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WISCONSIN ECONOMIC INDICATORS

OCTOBER 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

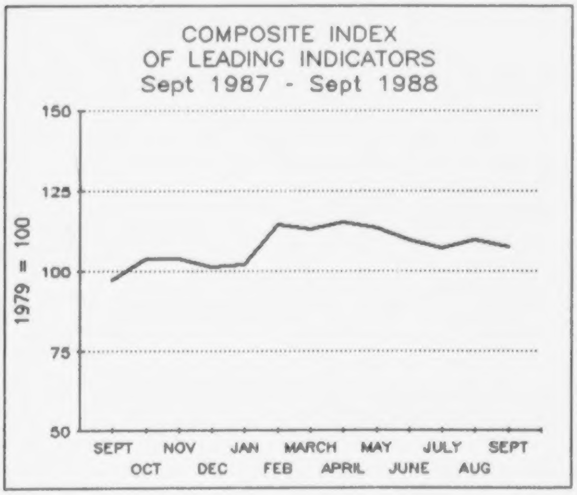
SUMMARY FOR SEPTEMBER

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators decreased in September by 1.9 percentage points.

The index has exhibited an up and down, saw-tooth pattern during the last four months. However, September's index is still well above the 100 base and is the highest September value on record.

A large decrease in job openings received contributed heavily to the index decline. Longer workweeks in manufacturing and fewer initial unemployment compensation claims softened the index decrease.



LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries increased by six-tenths of an hour. The workweek average usually remains unchanged in September, so this month's growth is well above the normal seasonal pattern.

An increase in the average weekly overtime hours spent in manufacturing jobs helped lengthen the total workweek. The overtime average grew by three-tenths of an hour, a large increase for September.

While the manufacturing employment level in September decreased, as normal, the longer workweek means sustained manufacturing activity. Total labor input into manufacturing increased slightly.

The average number of weekly initial claims for unemployment compensation decreased by nearly twelve-hundred in September. A slight increase is normal for that month. Total employment growth of over fourteen thousand and labor force growth of half that, seven thousand, helped keep initial claims down.

Despite employment growth, the number of job openings received by Job Service offices throughout the state decreased in September. Some, but only a small portion of the decrease is a normal seasonal trend. Labor force growth very likely provided employers an expanded pool of job seekers.

The number of monthly new business incorporations decreased in September when an increase is the seasonal norm. The new incorporations number, however, was unusually large one month ago.

The net gain in business telephone access lines increased by 347 in September. An increase of over five hundred would have been par. The access line number is the net of primary access telephone line installations minus removals, and excludes extensions. Thus, growth indicates an increase in the number of business sites.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	SEPT	107.4	109.3	97.1	-1.7%	10.6%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	SEPT	41.9	41.3	41.3	1.5%	1.5%	41.4
Seasonally Adjusted			41.9	41.3	41.2	1.5%	1.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	SEPT	4.5	4.2	4.4	7.1%	2.3%	3.9
Seasonally Adjusted			4.0	3.8	3.9	5.3%	2.6%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	SEPT	3975	5163	4352	-23.0%	-8.7%	7601
Seasonally Adjusted			5933	7365	6494	-19.4%	-8.6%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	SEPT	9626	12194	9993	-21.1%	-3.7%	7774
Seasonally Adjusted			7433	9579	7718	-22.4%	-3.7%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	SEPT	521	587	532	-11.2%	-2.1%	546
Seasonally Adjusted			554	644	566	-14.0%	-2.1%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	SEPT	2668	2321	3731	15.0%	-28.5%	1921
Seasonally Adjusted			2214	2396	1519	-7.6%	45.8%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	SEPT	685	774	601	-11.5%	14.0%	622
Seasonally Adjusted			639	694	561	-7.9%	13.9%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	AUG	93	84	82	10.7%	13.4%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	SEPT	3.4	3.7	4.5	......	......	6.1
Seasonally Adjusted			4.2	4.3	5.6	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	AUG	60.9	53.0	58.6	14.9%	3.9%	169.0
Seasonally Adjusted			141.3	127.7	135.8	10.6%	4.1%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	SEPT	14,074	18,834	16,505	-25.3%	-14.7%	14,261
Seasonally Adjusted			11,298	18,389	13,245	-38.6%	-14.7%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	AUG	2710.8	2567.2	2216.6	5.6%	22.3%	2068.8
Seasonally Adjusted			2550.1	2381.4	2084.8	7.1%	22.3%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	SEPT	169.1	145.6	98.1	16.1%	72.4%	120.4
Seasonally Adjusted			185.2	143.6	107.5	29.0%	72.3%	

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WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	SEPT	559.0	562.6	542.7	-0.6%	3.0%	526.8
Seasonally Adjusted			547.0	547.3	530.8	-0.1%	3.1%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	SEPT	$442.88	$429.52	$436.13	3.1%	1.5%	$436.88
Seasonally Adjusted			$447.81	$440.99	$440.81	1.5%	1.6%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	JULY	411.4	397.0	416.8	3.6%	-1.3%	433.1
Seasonally Adjusted			413.1	415.3	418.5	-0.5%	-1.3%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	SEPT	77.4	77.4	72.8	0.0%	6.3%	67.4
Seasonally Adjusted			69.0	67.8	64.9	1.8%	6.3%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	SEPT	5846	6794	6223	-14.0%	-6.1%	5892
Seasonally Adjusted			5448	6733	5802	-19.1%	-6.1%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	SEPT	3211	3740	3337	-14.1%	-3.8%	3528
Seasonally Adjusted			3303	4105	3434	-19.5%	-3.8%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	SEPT	2635	3054	2886	-13.7%	-8.7%	2364
Seasonally Adjusted			2134	2703	2337	-21.1%	-8.7%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	SEPT	4997	5157	4501	-3.1%	11.0%	3173
Seasonally Adjusted			3358	3466	3025	-3.1%	11.0%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	AUG	134	130	135	3.1%	-0.7%	134
Seasonally Adjusted			135	133	136	1.5%	-0.7%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	SEPT	7740	3522	7804	119.8%	-0.8%	1750
Seasonally Adjusted			2496	2258	1917	10.5%	30.2%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	SEPT	511	149	359	243.0%	42.3%	538
Seasonally Adjusted			273	50	192	446.0%	42.2%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	SEPT	12,660	13,691	15,911	-7.5%	-20.4%	18560
Seasonally Adjusted			12,801	13,266	16,086	-3.5%	-20.4%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2592.4	2585.1	2493.8	0.3%	4.0%
Employment (incl. Labor Disputes)	2504.3	2490.1	2380.6	0.6%	5.2%
Unemployment	88.1	95	113.2	-7.3%	-22.2%
Unemployment Rate	3.4	3.7	4.5	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2562.0	2555.5	2471.9	0.3%	3.6%
Employment (incl. Labor Disputes)	2455.2	2446.1	2334.7	0.4%	5.2%
Unemployment	106.8	109.4	137.2	-2.4%	-22.2%
Unemployment Rate	4.2	4.3	5.6	......	......

WISCONSIN EMPLOYMENT ESTIMATES SEPTEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2185.4	2164.8	2116.2	1.0%	3.3%
Manufacturing	558.5	562.5	542.3	-0.7%	3.0%
Mining	2.5	2.5	2.4	0.0%	4.2%
Contract Construction	77.4	77.4	72.8	0.0%	6.3%
Transportation and Public Utilities	100.6	95.7	96.3	5.1%	4.5%
Electric, Gas and Sanitary Services	17.4	17.7	17.6	-1.7%	-1.1%
Wholesale Trade	110.9	112.0	107.7	-1.0%	3.0%
Retail Trade	413.6	414.9	400.2	-0.3%	3.3%
General Merchandise	49.1	48.9	48.2	0.4%	1.9%
Finance, Insurance and Real Estate	115.2	115.8	113.1	-0.5%	1.9%
Banking	28.1	28.4	27.9	-1.1%	0.7%
Insurance	38.7	38.8	38.1	-0.3%	1.6%
Service and Miscellaneous	473.7	477.0	462.8	-0.7%	2.4%
Hospitals	71.3	71.8	69.3	-0.7%	2.9%
Private Education	23.7	22.4	24.7	5.8%	-4.0%
Government	333.0	307.0	318.8	8.5%	4.5%
State Government	88.0	77.6	79.3	13.4%	11.0%
Local Government	216.3	200.4	211.0	7.9%	2.5%

UNITED STATES LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	121,924	122,031	119,963	-0.1%	1.6%
Employment (incl. Labor Disputes)	115,328	115,180	112,872	0.1%	2.2%
Unemployment	6,596	6,851	7,091	-3.7%	-7.0%
Unemployment Rate	5.4%	5.6%	5.9%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted SEPTEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	558.5	562.5	542.3	-0.7%	3.0%
All Manufacturing (Excl. Canning)	542.7	544.0	523.8	-0.2%	3.6%
Durable Goods	343.1	341.7	328.3	0.4%	4.5%
Lumber and Wood Products (Excl. Furniture)	28.4	29.5	27.5	-3.7%	3.3%
Furniture and Fixtures	11.7	11.7	10.6	0.0%	10.4%
Stone, Clay, and Glass Products	10.0	10.2	9.7	-2.0%	3.1%
Primary Metal Industries	22.7	22.4	20.5	1.3%	10.7%
Iron and Steel Foundries	11.8	11.7	10.3	0.9%	14.6%
Fabricated Metal Products	57.6	57.9	54.4	-0.5%	5.9%
Fabricated Structural Metal Products	14.5	14.4	13.1	0.7%	10.7%
Metal Stampings	11.1	11.5	11.2	-3.5%	-0.9%
Machinery (Excl. Electrical)	110.7	110.3	102.9	0.4%	7.6%
Engines and Turbines	20.1	20.1	19.4	0.0%	3.6%
Farm Machinery and Equipment	13.3	13.3	12.6	0.0%	5.6%
Constr.,Mining, Material Handling Machinery	11.5	11.2	10.5	2.7%	9.5%
Metalworking Machinery and Equipment	12.1	11.8	11.3	2.5%	7.1%
Special Ind. Mach., Excl. Metalworking	14.6	14.5	13.1	0.7%	11.5%
Gen. Industrial Mach. and Equip.	15.5	15.6	14.1	-0.6%	9.9%
Electrical Machinery, Equip. and Supplies	47.9	47.9	46.8	0.0%	2.4%
Electrical Industrial Apparatus	15.5	15.5	15.1	0.0%	2.6%
Transportation Equipment	31.5	29.2	34.4	7.9%	-8.4%
Motor Vehicles and Equipment	25.5	23.0	27.7	10.9%	-7.9%
Instrument and Related Products	12.4	12.4	11.9	0.0%	4.2%
Miscellaneous Manufacturing	10.2	10.2	9.6	0.0%	6.2%
Nondurable Goods	215.4	220.8	214.0	-2.4%	0.7%
Food and Kindred Products	67.7	70.8	69.6	-4.4%	-2.7%
Meat Products	15.2	15.3	15.1	-0.7%	0.7%
Dairy Products	18.1	18.4	17.4	-1.6%	4.0%
Canning and Preserving	15.7	18.3	18.5	-14.2%	-15.1%
Bakery Products	4.4	4.4	4.3	0.0%	2.3%
Beverage Industries	7.3	7.5	7.3	-2.7%	0.0%
Textile Mill Products	4.8	5.0	4.7	-4.0%	2.1%
Apparel and Other Finished Products	7.5	7.2	6.8	4.2%	10.3%
Paper and Allied Products	47.8	49.8	48.3	-4.0%	-1.0%
Pulp and Paper Mills	29.0	30.4	29.2	-4.6%	-0.7%
Printing, Publishing and Allied Products	44.8	44.8	41.9	0.0%	6.9%
Chemicals and Allied Products	10.4	10.6	10.5	-1.9%	-1.0%
Rubber and Misc. Plastics Products	25.2	25.4	25.1	-0.8%	0.4%
Miscellaneous Plastics Products	21.1	21.3	20.9	-0.9%	1.0%
Leather and Leather Products	7.0	7.0	6.9	0.0%	1.4%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted SEPTEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$442.88	$429.52	$436.13	41.9	41.3	41.3
All Manufacturing (Excl. Canning)	449.21	434.02	443.98	42.1	41.1	41.3
Durable Goods	447.91	434.84	439.93	41.9	41.1	41.0
Lumber and Wood Products (Excl. Furniture)	330.03	322.79	314.42	41.1	40.5	39.5
Furniture and Fixtures	362.03	360.36	343.12	43.0	44.0	42.1
Stone, Clay, and Glass Products	440.72	432.45	432.90	46.1	45.0	44.4
Primary Metal Industries	464.58	443.27	443.56	44.5	43.5	43.7
Iron and Steel Foundries	479.67	452.90	447.43	46.3	45.2	44.3
Fabricated Metal Products	421.64	414.92	423.32	41.5	41.0	40.9
Fabricated Structural Metal Products	439.46	429.68	430.84	44.3	43.8	43.3
Metal Stampings	463.14	457.60	445.04	41.8	41.6	39.7
Machinery (Excl. Electrical)	490.36	474.29	484.88	42.2	41.1	41.8
Engines and Turbines	509.04	480.15	522.12	39.8	37.6	40.6
Farm Machinery and Equipment	542.38	514.08	520.33	43.6	42.0	42.2
Constr.,Mining, Material Handling Machinery	497.80	503.42	481.25	43.4	43.7	43.2
Metalworking Machinery and Equipment	548.92	532.79	530.19	44.7	43.6	43.0
Special Ind. Mach., Excl. Metalworking	486.30	497.34	487.06	41.6	42.8	41.7
Gen. Industrial Mach. and Equip.	463.94	458.43	464.39	42.1	41.6	40.7
Electrical Machinery, Equip. and Supplies	416.16	405.27	406.53	40.8	39.5	39.7
Electrical Industrial Apparatus	432.19	437.13	446.63	41.2	40.4	40.9
Transportation Equipment	598.01	584.40	573.27	41.1	40.0	39.4
Instrument and Related Products	394.80	380.79	373.35	42.0	41.3	41.3
Nondurable Goods	433.47	422.42	429.93	41.8	41.7	41.7
Food and Kindred Products	383.80	386.75	370.39	40.4	42.5	41.2
Meat Products	381.31	354.38	377.73	42.7	40.5	41.6
Dairy Products	412.93	401.71	423.36	41.5	40.7	42.0
Textile Mill Products	282.49	280.44	283.50	41.0	41.0	40.5
Apparel and Other Finished Products	275.94	261.02	249.00	42.0	38.9	37.5
Paper and Allied Products	615.79	584.95	623.30	46.3	45.1	46.9
Pulp and Paper Mills	671.11	637.56	686.34	46.8	46.0	48.3
Printing, Publishing and Allied Products	438.45	418.81	454.73	39.5	38.6	39.1
Chemicals and Allied Products	390.85	394.72	402.50	37.8	38.1	37.2
Rubber and Misc. Plastics Products	358.28	345.54	336.15	42.3	40.7	40.5
Leather and Leather Products	244.32	237.11	256.35	37.3	36.2	38.9

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted SEPTEMBER	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.57	$10.40	$10.56	$10.03	$9.90	$10.02
All Manufacturing (Excl. Canning)	10.67	10.56	10.75	10.13	10.08	10.18
Durable Goods	10.69	10.58	10.73	10.19	10.12	10.29
Lumber and Wood Products (Excl. Furniture)	8.03	7.97	7.96	7.72	7.68	7.89
Furniture and Fixtures	8.42	8.19	8.15	8.04	7.86	7.96
Stone, Clay, and Glass Products	9.56	9.61	9.75	8.89	8.95	9.40
Primary Metal Industries	10.44	10.19	10.15	9.75	9.58	9.58
Iron and Steel Foundries	10.36	10.02	10.10	9.57	9.36	9.52
Fabricated Metal Products	10.16	10.12	10.35	9.74	9.74	9.89
Fabricated Structural Metal Products	9.92	9.81	9.95	9.35	9.32	9.42
Metal Stampings	11.08	11.00	11.21	10.60	10.56	10.84
Machinery (Excl. Electrical)	11.62	11.54	11.60	11.02	11.01	11.13
Engines and Turbines	12.79	12.77	12.86	12.11	12.20	12.38
Farm Machinery and Equipment	12.44	12.24	12.33	11.75	11.78	11.84
Constr.,Mining, Material Handling Machinery	11.47	11.52	11.14	10.98	11.06	10.64
Metalworking Machinery and Equipment	12.28	12.22	12.33	11.65	11.59	11.68
Special Ind. Mach., Excl. Metalworking	11.69	11.62	11.68	11.10	11.05	11.19
Gen. Industrial Mach. and Equip.	11.02	11.02	11.41	10.44	10.49	10.91
Electrical Machinery, Equip. and Supplies	10.20	10.26	10.24	9.73	9.87	9.83
Electrical Industrial Apparatus	10.49	10.82	10.92	10.03	10.38	10.71
Transportation Equipment	14.55	14.61	14.55	14.00	13.82	13.78
Instrument and Related Products	9.40	9.22	9.04	9.09	8.91	8.76
Nondurable Goods	10.37	10.13	10.31	9.77	9.56	9.60
Food and Kindred Products	9.50	9.10	8.99	8.88	8.45	8.58
Meat Products	8.93	8.75	9.08	8.47	8.36	8.76
Dairy Products	9.95	9.87	10.08	9.34	9.34	9.44
Textile Mill Products	6.89	6.84	7.00	6.64	6.60	6.74
Apparel and Other Finished Products	6.57	6.71	6.64	6.36	6.48	6.40
Paper and Allied Products	13.30	12.97	13.29	12.44	12.23	12.08
Pulp and Paper Mills	14.34	13.86	14.21	13.36	13.03	12.84
Printing, Publishing and Allied Products	11.10	10.85	11.63	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.34	10.36	10.82	9.99	9.97	10.55
Rubber and Misc. Plastics Products	8.47	8.49	8.30	8.09	8.17	7.97
Leather and Leather Products	6.55	6.55	6.59	6.37	6.41	6.39

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
SEPTEMBER	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$425.18	$413.91	$407.59	41.4	40.9	40.8	$10.27	$10.12	$9.99	.....	.....
Wisconsin	442.88	429.52	436.13	41.9	41.3	41.3	10.57	10.40	10.56	10.03	9.90
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	482.89	466.47	464.58	43.0	42.1	42.7	11.23	11.08	10.88	10.62	10.56
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	433.04	427.68	450.43	41.4	40.5	41.9	10.46	10.56	10.75	9.76	9.88
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	496.48	473.29	466.34	42.8	42.6	40.8	11.60	11.11	11.43	10.95	10.48
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	493.25	485.36	435.37	40.2	39.3	36.1	12.27	12.37	12.06	11.75	11.61
Kenosha (County)	503.20	482.36	539.14	40.0	39.7	41.6	12.58	12.15	12.96	12.18	11.72
La Crosse (County)	364.83	351.23	363.37	40.9	39.2	39.8	8.92	8.96	9.13	8.62	8.71
Madison (Dane County)	436.36	425.64	406.02	44.3	43.3	41.6	9.85	9.83	9.76	9.33	9.39
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	483.00	469.94	480.93	42.0	40.9	41.0	11.50	11.49	11.73	10.89	10.94
Racine (County)	431.83	418.26	436.00	39.8	38.8	39.6	10.85	10.78	11.01	10.31	10.30
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	430.86	420.46	436.17	43.0	42.3	43.1	10.02	9.94	10.12	9.40	9.46

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted SEPTEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19733.0	19661.0	19327.0	0.4%	2.1%
Wisconsin	558.5	562.5	542.3	-0.7%	3.0%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	54.0	54.9	51.6	-1.6%	4.7%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.9	11.0	10.1	-0.9%	7.9%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.2	26.8	25.5	-2.2%	2.7%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.2	18.1	17.5	0.6%	4.0%
Kenosha (County)	14.5	12.1	15.5	19.8%	-6.5%
La Crosse (County)	11.3	11.4	11.1	-0.9%	1.8%
Madison (Dane County)	23.8	24.3	23.1	-2.1%	3.0%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	175.6	175.9	170.3	-0.2%	3.1%
Racine (County)	25.0	24.9	24.2	0.4%	3.3%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.9	14.4	13.1	-3.5%	6.1%

NEW METHODS IN LABOR MARKET INFORMATION

...newer statistical techniques were available which could be used to improve the estimates...

By H. James Jackson

In January we will be using a new method to estimate Wisconsin total employment and the unemployment rate. All of the state labor force, employment, and unemployment estimates will be revised back to at least 1980. As with normal benchmarking, all local area unemployment estimates will be revised for at least the past two years.

How are employment and unemployment estimates made now?

The national estimates of employment and unemployment are obtained through a monthly household survey, called the Current Population Survey (CPS). This national survey contains samples drawn for each of the states. In eleven "direct use states" the sample is large enough to release monthly estimates directly from the sample survey.

There are three direct use states in this region: Illinois, Michigan, and Ohio. Random sampling errors create a problem even in these larger states. It can be very difficult to interpret the month-to-month changes when you know that in one month out of ten or twenty the random error will be quite large.

It would be expensive to increase the sample size to produce direct use estimates in every state, and the cost of a sample large enough to estimate total employment and unemployment in every county would be unthinkable.

Fortunately we do have other tools to help us estimate total employment and unemployment, and to interpret these estimates.

A monthly Current Employment Statistics (CES) employer survey provides information about nonfarm wage and salary employment, and what is happening to employment tells us something about unemployment. The CES is adjusted from the place of work to an estimate by place of residence using 1980 Census data. The Department of Agriculture's estimate of employment for the Lakes Region of Michigan, Minnesota and Wisconsin is used to estimate Wisconsin's agricultural employment by linking it to 1980 Census data. Regional self-employed and unpaid family data is used to estimate this component for Wisconsin.

This "handbook estimate" of employment reflects the month-to-month change better than could be obtained from the inadequate monthly CPS household survey sample; but, when averaged, the household survey gives a more accurate total employment level. To improve the estimate of the total number employed, this handbook estimate is multiplied by the ratio of the six-month moving average CPS household survey total employment estimate to the six-month moving average handbook estimate.

Unemployment compensation claims give us information about the experienced job loser portion of unemployment, but first we have to subtract any claimants with earnings, add in an estimate for those who delay filing or never file a claim, and use final payments to estimate those who have exhausted their benefits. We use claimants as a percentage of insured employment to estimate unemployment related to uninsured industries. The estimate of new and reentrant unemployed is based upon national CPS household survey data as well as the proportions of youth and of adults in the population.

The resulting estimates provide a reasonable estimate of the changes between months, but this "handbook" estimate of the total number of unemployed varies among the states, depending upon the respective unemployment compensation laws and their administration. To insure comparability of the total unemployment estimates among the states, the estimates are benchmarked annually to the CPS household survey annual average estimate, and the monthly handbook unemployment estimate is adjusted to a state total by multiplying it by the ratio of the six-month moving average CPS survey unemployment estimate divided by the six-month moving average handbook estimate.

The estimates of employment and unemployment for metropolitan statistical areas and counties are developed using these same methods except that, instead of six-month moving average ratio to CPS household survey data, all substate estimates are adjusted so that the sum of the areas adds to the state total. Any improvement in the state total will also improve all of the substate estimates.

Why change to a new method?

One reason for the seven years of research by the Bureau of Labor Statistics to develop improved methods was that claimants were becoming a smaller portion of total job losers. The ratio between the six-month moving average CPS estimate of unemployment and the six-month moving average handbook estimate was becoming larger. This was altering the seasonal pattern of the estimates, and making it difficult to compare current estimates with those of a year ago.

A second reason for change was that newer CPS household survey data showed that the ratio of self-employed and unpaid family employment to nonfarm wage and salary employment changes. It is not good enough to base estimates upon ratios developed through research that becomes obsolete.

One reason that was particularly important to us in Wisconsin is that we use seasonal adjustment to examine the underlying trend-cycle of the employment and unemployment data. We were forced to use considerable judgement in interpreting the results because the seasonal adjustment factors were developed based upon benchmarked estimates that did not have the same seasonal pattern as the current numbers which used the six-month moving average ratios.

One reason that was particularly important to the Bureau of Labor Statistics was that newer statistical techniques were available which could be used to improve the estimates and to improve the status of the methodology among other statisticians.

What we would really like to have would be estimates that are like those from the CPS household sample used in the direct use states, but without the random sampling error. We would like estimates that more accurately represent out current seasonal changes, and more accurate comparisons of changes with last month and with a year ago.

What is the new method?

No new sources of information have been discovered, but the state estimates are being significantly improved through use of the latest statistical techniques. Two regression equations were developed for each state, one to estimate employment, and the other to estimate the unemployment rate. A regression equation is simply a mathematical expression of historical facts and the item you want to estimate.

In the equation used to estimate employment, the most important factor is the nonfarm wage and salary employment figure gathered from the CPS survey of employers. Other factors in the Wisconsin equation are total agricultural employment and self-employed, unpaid family, and private household employment from the CPS household survey.

The factors used in estimating the unemployment rate are unemployment insurance claims divided by nonfarm wage and salary employment, the CPS household survey employment to population ratio, and the CPS household survey division entrant rate.

One problem with earlier attempts by the Bureau to develop regression equations for Wisconsin is that these relationships changed over time. Past numbers could be forced to fit by introducing artificial adjustment factors in appropriate years, but we would never know until long after the fact if current estimates needed some kind of trend adjustment factor.

The newest statistical improvement is to add variable regression coefficients which allow for changing relationships over time. The variable coefficients discount old data as structural change takes place. The method has a built in self-correcting mechanism, the Kalman Filter, which prevents systematic divergence of the model from the CPS survey data.

Another problem with the current method is that adjusting to an annual average each year required some distortion in the seasonal pattern to avoid jumps in the level between years. The new regression method reduces this problem because very little adjustment is required and because a new statistical procedure, called the Denton Method, is used to minimize differences between the data that is adjusted to the annual average and the original seasonal estimates.

Is the new method better?

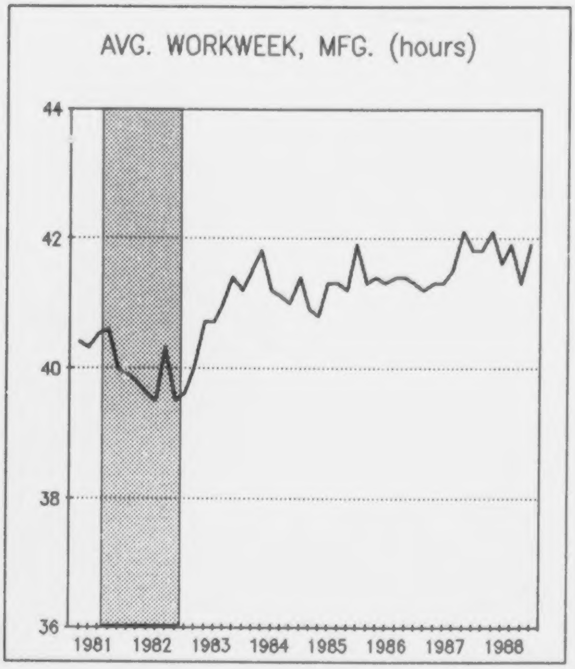
Statisticians in the Bureau of Labor Statistics were proud of the new methods they had developed, but were nervous about the reaction of analysts in the 49 cooperating states who would have to analyze this data. The results are still estimates...the various state economists would judge whether they are reasonable, and the state analysts would have to explain the numbers to the news media.

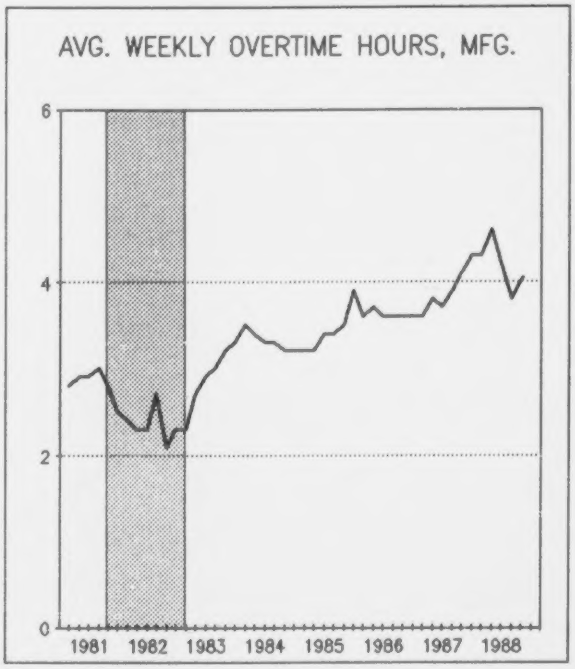
We expect that we will have one problem in Wisconsin. The geographic sample that is drawn by the Census is based upon household characteristics and not upon the industries that do the hiring. In Wisconsin the sample does not adequately represent the automobile industry. But, we will have this problem until the CPS sample design is improved, probably after the 1990 Census, no matter what estimating method we use.

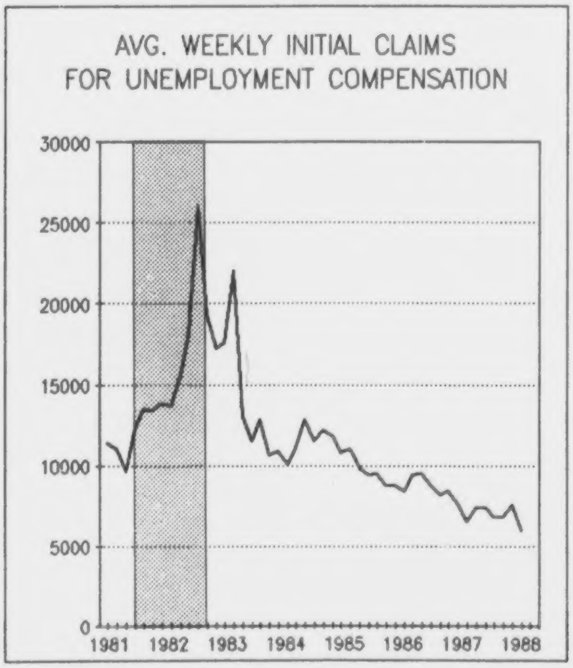
A committee of state labor market information directors worked with the Bureau of Labor Statistics in this cooperative program to insure that the results would meet practical state needs. Every state tested the individual regression equations that were developed for that state, and each

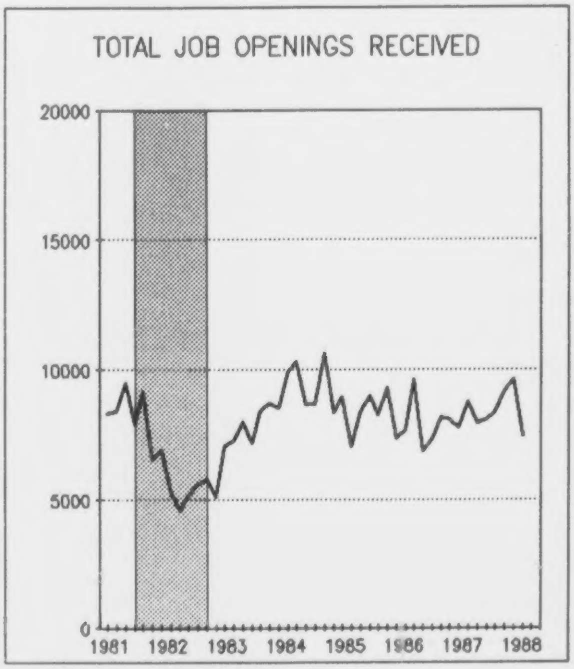
(Continued on back cover)

D CYCLICAL INDICATORS

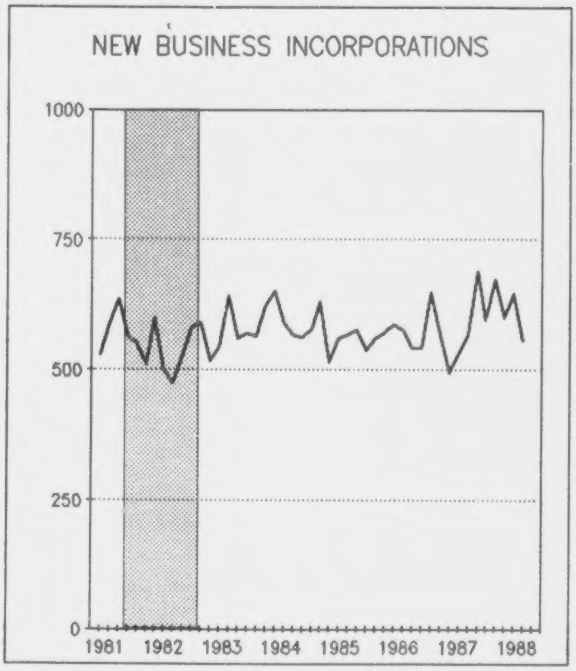

AVG. WORKWEEK, MFG. (hours)

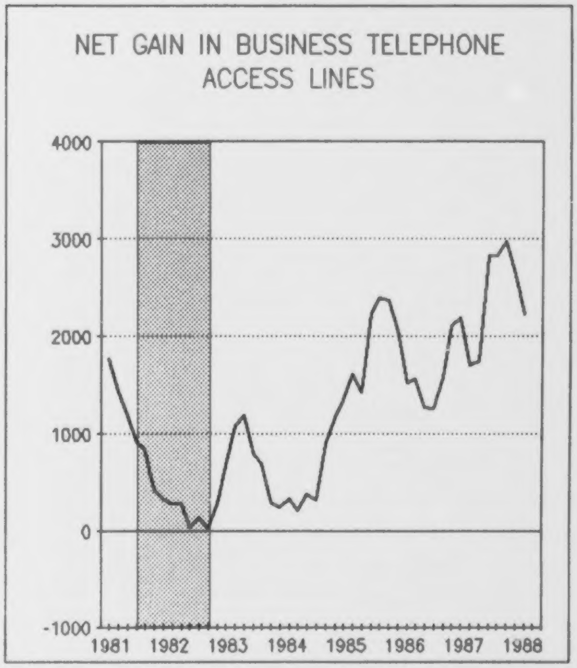

AVG. WEEKLY OVERTIME HOURS, MFG.

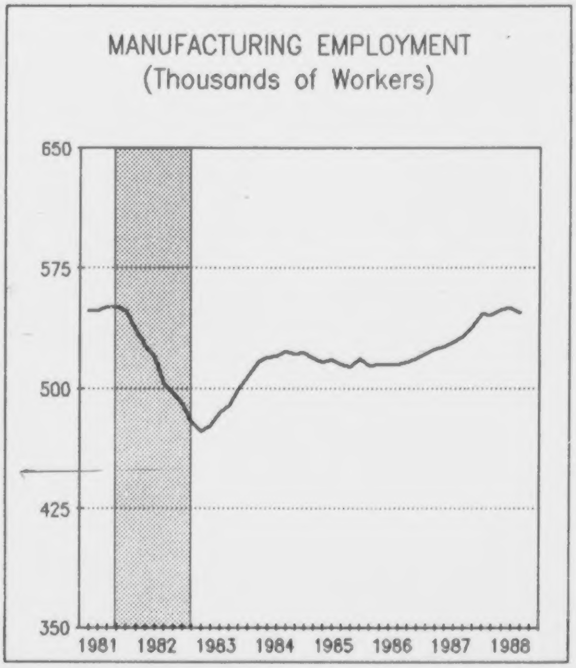

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

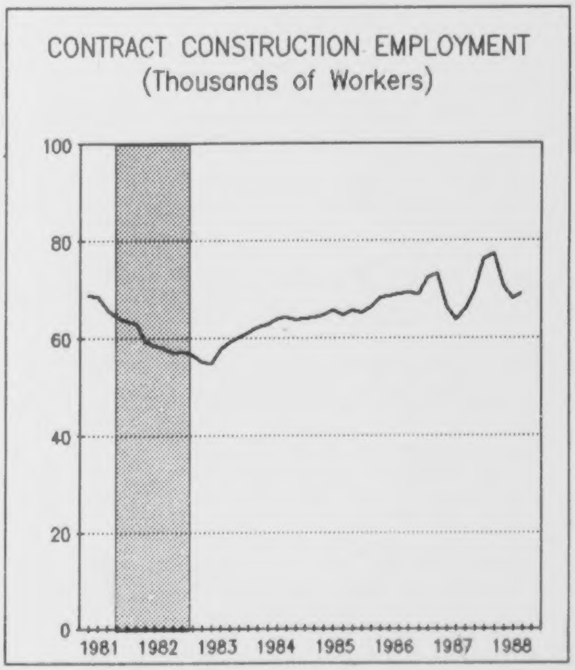

TOTAL JOB OPENINGS RECEIVED

CYCLICAL INDICATORS









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(Continued from page 11)

state could suggest further changes and improvements. If the state suggestion did not reduce the statistical accuracy of the regression model, the Bureau of Labor Statistics approved the change. In the end, all of the 49 states agreed that the new method produced improved estimates.

You can judge for yourself, beginning with the release of the January 1989 estimates, how the new estimates fit with other information you may have concerning the economy, employment, and unemployment.

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WISCONSIN ECONOMIC INDICATORS

NOVEMBER 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of the State Historical Society of Wisconsin

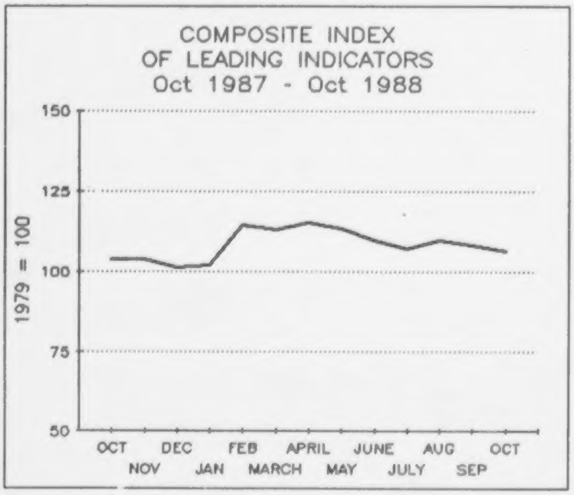
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR OCTOBER

COMPOSITE INDEX

The Composite Index of leading economic indicators decreased in October by 1.9 percentage points. That amount of decrease is significant. And, October is the second consecutive month of decline in the index.

However, with revision of last month's preliminary data, the decline of September's index was less severe than originally reported. And, the decline of October's index largely results from a slow growth trend of a single leading indicator - the number of commercial and industrial building plans examined. The plans examined actually did increase but at well below the normal seasonal pace for October.



LEADING INDICATORS

The length of the average workweek in Wisconsin's manufacturing industries expanded by a tenth of an hour to 42.0 hours per week. While the increase is small, any growth during October is positive when the workweek usually decreases.

The total employment level in manufacturing decreased during the month, but not as much as is seasonally normal. Thus, the trend in both hours worked and employment level in manufacturing are up. This probably reflects a surge in capital goods manufacturing - machinery and equipment production - which has occurred nationwide this year.

The average amount of overtime spent on the job in manufacturing decreased by three-tenths of an hour. The decrease, again, was less than seasonally normal and this month's 4.3 overtime figure ranks well above the October averages of past years.

The average weekly number of initial claims for unemployment compensation increased by over eleven hundred. Even that was less than normal. A seasonally normal increase for this October would have amounted to over thirteen hundred.

The low unemployment-claims trend is attributable to a slower than normal growth of unemployment in October. A large portion of those who left employment also left the labor force.

The number of job openings received by Job Service offices throughout the state fell by over thirteen hundred and that is subpar for this month. When adjusted for seasonal trends, however, the loss is much less severe. Only about one-fourth of the decrease is due to other than seasonal fluctuations.

New business incorporations increased by 28 in October, about normal; and the net gain in business telephone access line increased by 159, well above normal.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	OCT	106.1	108.0	103.5	-1.8%	2.5%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	OCT	42.0	41.9	42.0	0.2%	0.0%	41.4
Seasonally Adjusted			42.1	41.9	42.1	0.5%	0.0%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	OCT	4.3	4.6	4.2	-6.5%	2.4%	3.9
Seasonally Adjusted			4.2	4.1	4.1	2.4%	2.4%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	OCT	5123	3975	5260	28.9%	-2.6%	7601
Seasonally Adjusted			5711	5933	5866	-3.7%	-2.6%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	OCT	8258	9626	10128	-14.2%	-18.5%	7774
Seasonally Adjusted			7144	7433	8762	-3.9%	-18.5%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	OCT	549	521	489	5.4%	12.3%	546
Seasonally Adjusted			552	554	492	-0.4%	12.2%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	OCT	2827	2668	2377	6.0%	18.9%	1921
Seasonally Adjusted			2371	2214	1705	7.1%	39.1%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	OCT	717	685	805	4.7%	-10.9%	622
Seasonally Adjusted			516	639	579	-19.2%	-10.9%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	OCT	95	88	96	8.0%	-1.0%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	OCT	3.4	3.4	4.7	......	......	6.1
Seasonally Adjusted			4.1	4.2	5.6	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	SEPT	74.5	60.9	68.4	22.3%	8.9%	169.0
Seasonally Adjusted	Therms		149.6	141.3	137.3	5.9%	9.0%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	OCT	13,656	14,074	17,858	-3.0%	-23.5%	14,261
Seasonally Adjusted			10,419	11,298	13,618	-7.8%	-23.5%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	SEPT	2304.5	2710.8	2061.9	-15.0%	11.8%	2068.8
Seasonally Adjusted			2304.5	2550.1	2062.4	-9.6%	11.7%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	SEPT	169.1	145.6	98.1	16.1%	72.4%	120.4
Seasonally Adjusted			185.2	143.6	107.5	29.0%	72.3%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	OCT	556.3	559.3	535.6	-0.5%	3.9%	526.8
Seasonally Adjusted			553.0	547.3	532.4	1.0%	3.9%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	OCT	$447.72	$444.14	$445.20	0.8%	0.6%	$436.88
Seasonally Adjusted			$452.24	$449.08	$449.53	0.7%	0.6%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	AUG	449.9	418.9	414.7	7.4%	8.5%	433.1
Seasonally Adjusted			447.2	420.6	412.4	6.3%	8.4%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	OCT	78.0	77.2	73.2	1.0%	6.6%	67.4
Seasonally Adjusted			70.2	68.9	65.9	1.9%	6.5%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	OCT	6230	5846	5855	6.6%	6.4%	5892
Seasonally Adjusted			6072	5448	5708	11.5%	6.4%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	OCT	3662	3211	3649	14.0%	0.4%	3528
Seasonally Adjusted			3733	3303	3720	13.0%	0.3%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	OCT	2568	2635	2206	-2.5%	16.4%	2364
Seasonally Adjusted			2330	2134	2002	9.2%	16.4%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	OCT	5068	4997	4258	1.4%	19.0%	3173
Seasonally Adjusted			3589	3358	3016	6.9%	19.0%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	AUG	134	130	135	3.1%	-0.7%	134
Seasonally Adjusted			135	133	136	1.5%	-0.7%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	OCT	1616	7740	3066	-79.1%	-47.3%	1750
Seasonally Adjusted			1975	2496	1917	-20.9%	3.0%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	OCT	138	511	11	-73.0%	1154.5%	538
Seasonally Adjusted			106	273	8	-61.2%	1225.0%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	OCT	11,261	12,672	15,199	-11.1%	-25.9%	18560
Seasonally Adjusted			11,854	12,813	16,001	-7.5%	-25.9%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2590.9	2591.6	2519.6	-0.0%	2.8%
Employment (incl. Labor Disputes)	2502.2	2503.2	2400.7	-0.0%	4.2%
Unemployment	88.7	88.4	118.8	0.3%	-25.3%
Unemployment Rate	3.4	3.4	4.7	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2557.5	2561.3	2493.3	-0.1%	2.6%
Employment (incl. Labor Disputes)	2453.1	2454.1	2353.6	-0.0%	4.2%
Unemployment	104.4	107.2	139.7	-2.6%	-25.3%
Unemployment Rate	4.1	4.2	5.6	......	......

WISCONSIN EMPLOYMENT ESTIMATES OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2188.9	2183.5	2123.2	0.2%	3.1%
Manufacturing	556.2	558.8	535.6	-0.5%	3.8%
Mining	2.4	2.5	2.3	-4.0%	4.3%
Contract Construction	78.0	77.2	73.2	1.0%	6.6%
Transportation and Public Utilities	100.3	99.9	97.0	0.4%	3.4%
Electric, Gas and Sanitary Services	17.1	17.2	17.5	-0.6%	-2.3%
Wholesale Trade	111.6	111.1	108.7	0.5%	2.7%
Retail Trade	412.4	413.5	399.6	-0.3%	3.2%
General Merchandise	49.8	48.9	49.6	1.8%	0.4%
Finance, Insurance and Real Estate	114.8	114.9	112.8	-0.1%	1.8%
Banking	28.1	28.2	27.6	-0.4%	1.8%
Insurance	38.8	38.7	38.2	0.3%	1.6%
Service and Miscellaneous	475.6	477.3	462.5	-0.4%	2.8%
Hospitals	71.2	71.6	69.4	-0.6%	2.6%
Private Education	27.1	25.9	26.6	4.6%	1.9%
Government	337.6	328.3	331.4	2.8%	1.9%
State Government	85.5	83.2	84.0	2.8%	1.8%
Local Government	222.6	215.6	219.0	3.2%	1.6%

UNITED STATES LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	122,572	122,012	120,594	0.5%	1.6%
Employment (incl. Labor Disputes)	115,976	115,521	113,504	0.4%	2.2%
Unemployment	6,595	6,491	7,090	1.6%	-7.0%
Unemployment Rate	5.4%	5.3%	5.9%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	556.2	558.8	535.6	-0.5%	3.8%
All Manufacturing (Excl. Canning)	544.3	542.9	524.6	0.3%	3.8%
Durable Goods	343.5	343.2	329.4	0.1%	4.3%
Lumber and Wood Products (Excl. Furniture)	28.5	28.6	27.1	-0.3%	5.2%
Furniture and Fixtures	11.8	11.7	11.1	0.9%	6.3%
Stone, Clay, and Glass Products	10.0	10.1	9.6	-1.0%	4.2%
Primary Metal Industries	23.0	22.7	20.6	1.3%	11.7%
Iron and Steel Foundries	11.9	11.8	10.4	0.8%	14.4%
Fabricated Metal Products	57.8	57.6	54.4	0.3%	6.2%
Fabricated Structural Metal Products	14.6	14.5	13.3	0.7%	9.8%
Metal Stampings	11.5	11.2	11.1	2.7%	3.6%
Machinery (Excl. Electrical)	110.5	110.5	104.0	0.0%	6.3%
Engines and Turbines	19.9	20.1	19.9	-1.0%	0.0%
Farm Machinery and Equipment	13.2	13.3	12.8	-0.8%	3.1%
Constr.,Mining, Material Handling Machinery	11.5	11.5	10.6	0.0%	8.5%
Metalworking Machinery and Equipment	12.1	12.0	11.3	0.8%	7.1%
Special Ind. Mach., Excl. Metalworking	14.5	14.5	13.2	0.0%	9.8%
Gen. Industrial Mach. and Equip.	15.6	15.5	14.2	0.6%	9.9%
Electrical Machinery, Equip. and Supplies	47.8	47.8	47.0	0.0%	1.7%
Electrical Industrial Apparatus	15.4	15.3	15.2	0.7%	1.3%
Transportation Equipment	31.4	31.7	34.2	-0.9%	-8.2%
Motor Vehicles and Equipment	25.3	25.6	27.7	-1.2%	-8.7%
Instrument and Related Products	12.3	12.3	12.0	0.0%	2.5%
Miscellaneous Manufacturing	10.4	10.2	9.4	2.0%	10.6%
Nondurable Goods	212.7	215.6	206.2	-1.3%	3.2%
Food and Kindred Products	64.8	68.0	62.0	-4.7%	4.5%
Meat Products	15.7	15.2	15.2	3.3%	3.3%
Dairy Products	18.2	18.2	17.3	0.0%	5.2%
Canning and Preserving	12.1	15.9	11.0	-23.9%	10.0%
Bakery Products	4.4	4.4	4.4	0.0%	0.0%
Beverage Industries	7.3	7.3	7.0	0.0%	4.3%
Textile Mill Products	4.5	4.8	4.8	-6.2%	-6.2%
Apparel and Other Finished Products	7.2	7.1	6.6	1.4%	9.1%
Paper and Allied Products	48.0	48.1	47.9	-0.2%	0.2%
Pulp and Paper Mills	29.0	29.2	29.0	-0.7%	0.0%
Printing, Publishing and Allied Products	45.0	44.7	42.1	0.7%	6.9%
Chemicals and Allied Products	10.5	10.5	10.4	0.0%	1.0%
Rubber and Misc. Plastics Products	25.7	25.3	25.2	1.6%	2.0%
Miscellaneous Plastics Products	21.6	21.2	21.0	1.9%	2.9%
Leather and Leather Products	6.8	6.9	7.0	-1.4%	-2.9%

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$447.72	$444.14	$445.20	42.0	41.9	42.0
All Manufacturing (Excl. Canning)	451.73	451.54	449.63	42.1	42.2	42.1
Durable Goods	456.84	449.82	456.65	42.3	42.0	42.4
Lumber and Wood Products (Excl. Furniture)	324.41	328.41	317.18	40.5	41.0	40.2
Furniture and Fixtures	365.89	362.47	359.35	43.3	43.1	44.2
Stone, Clay, and Glass Products	469.26	448.22	453.99	47.4	46.4	46.9
Primary Metal Industries	461.16	462.65	453.26	44.3	44.4	44.7
Iron and Steel Foundries	472.77	475.86	456.52	45.9	46.2	45.2
Fabricated Metal Products	424.92	419.98	439.95	41.7	41.5	42.1
Fabricated Structural Metal Products	445.89	438.68	453.45	44.5	44.0	45.3
Metal Stampings	463.52	459.31	458.28	42.1	42.1	40.7
Machinery (Excl. Electrical)	489.20	490.79	504.88	42.1	42.2	43.3
Engines and Turbines	496.25	507.76	556.81	38.8	39.7	42.7
Farm Machinery and Equipment	532.29	537.84	539.90	43.1	43.2	43.4
Constr.,Mining, Material Handling Machinery	498.70	502.04	510.26	43.9	44.0	45.6
Metalworking Machinery and Equipment	551.82	555.07	527.12	44.7	44.8	43.6
Special Ind. Mach., Excl. Metalworking	511.13	492.24	509.96	43.5	42.0	44.0
Gen. Industrial Mach. and Equip.	472.43	464.62	471.92	42.6	42.2	41.8
Electrical Machinery, Equip. and Supplies	429.73	426.40	417.58	41.6	41.6	40.7
Electrical Industrial Apparatus	430.32	435.66	451.26	41.1	41.1	41.4
Transportation Equipment	657.08	600.65	600.70	43.4	41.0	41.6
Instrument and Related Products	381.14	406.17	373.84	41.7	42.8	41.4
Nondurable Goods	432.43	435.97	429.11	41.5	41.8	41.5
Food and Kindred Products	401.02	386.11	386.91	41.3	40.6	40.9
Meat Products	380.38	387.13	379.32	42.5	43.4	43.5
Dairy Products	409.41	416.49	396.40	40.9	41.9	40.0
Textile Mill Products	287.70	279.33	288.84	41.1	40.6	41.5
Apparel and Other Finished Products	269.05	276.74	252.06	39.8	40.4	38.6
Paper and Allied Products	596.19	618.98	588.24	45.2	46.4	45.6
Pulp and Paper Mills	644.37	671.14	636.14	45.7	46.9	46.4
Printing, Publishing and Allied Products	421.19	440.75	445.31	38.5	39.6	39.2
Chemicals and Allied Products	410.01	397.38	396.76	38.9	38.1	36.5
Rubber and Misc. Plastics Products	357.83	359.96	340.30	41.9	42.1	41.0
Leather and Leather Products	250.58	249.76	261.89	37.4	37.9	39.5

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted OCTOBER	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.66	$10.60	$10.60	$10.15	$10.05	$10.06
All Manufacturing (Excl. Canning)	10.73	10.70	10.68	10.22	10.15	10.14
Durable Goods	10.80	10.71	10.77	10.31	10.19	10.28
Lumber and Wood Products (Excl. Furniture)	8.01	8.01	7.89	7.73	7.71	7.80
Furniture and Fixtures	8.45	8.41	8.13	8.10	8.03	7.88
Stone, Clay, and Glass Products	9.90	9.66	9.68	9.07	8.94	9.18
Primary Metal Industries	10.41	41.42	10.14	9.75	9.75	9.56
Iron and Steel Foundries	10.30	10.30	10.10	9.53	9.54	9.50
Fabricated Metal Products	10.19	10.12	10.45	9.75	9.69	9.96
Fabricated Structural Metal Products	10.02	9.97	10.01	9.44	9.40	9.38
Metal Stampings	11.01	10.91	11.26	10.49	10.40	10.87
Machinery (Excl. Electrical)	11.62	11.63	11.66	11.10	11.03	11.06
Engines and Turbines	12.79	12.79	13.04	12.40	12.12	12.29
Farm Machinery and Equipment	12.35	12.45	12.44	11.74	11.78	11.89
Constr.,Mining, Material Handling Machinery	11.36	11.41	11.19	10.90	10.95	10.58
Metalworking Machinery and Equipment	12.29	12.39	12.09	11.73	11.73	11.45
Special Ind. Mach., Excl. Metalworking	11.75	11.72	11.59	11.15	11.11	11.01
Gen. Industrial Mach. and Equip.	11.09	11.01	11.29	10.56	10.44	10.72
Electrical Machinery, Equip. and Supplies	10.33	10.25	10.26	9.88	9.77	9.82
Electrical Industrial Apparatus	10.47	10.60	10.90	10.06	10.16	10.65
Transportation Equipment	15.14	14.65	14.44	14.39	14.00	13.82
Instrument and Related Products	9.14	9.49	9.03	8.87	9.09	8.70
Nondurable Goods	10.42	10.43	10.34	9.88	9.82	9.71
Food and Kindred Products	9.71	9.51	9.46	9.11	8.88	8.97
Meat Products	8.95	8.92	8.72	8.43	8.42	8.33
Dairy Products	10.01	9.94	9.91	9.46	9.33	9.39
Textile Mill Products	7.00	6.88	6.96	6.77	6.67	6.69
Apparel and Other Finished Products	6.76	6.85	6.53	6.53	6.60	6.40
Paper and Allied Products	13.19	13.34	12.90	12.48	12.47	12.00
Pulp and Paper Mills	14.10	14.31	13.71	13.36	13.35	12.70
Printing, Publishing and Allied Products	10.94	11.13	11.36	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.54	10.43	10.87	10.15	10.08	10.51
Rubber and Misc. Plastics Products	8.54	8.55	8.30	8.17	8.15	7.96
Leather and Leather Products	6.70	6.59	6.63	6.51	6.39	6.41

Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
OCTOBER	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$422.30	$423.33	$410.94	41.2	41.3	41.3	$10.25	$10.25	$9.95	.....	.....
Wisconsin	447.72	444.14	445.20	42.0	41.9	42.0	10.66	10.60	10.60	10.15	10.05
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	479.09	487.99	467.38	42.7	43.3	42.8	11.22	11.27	10.92	10.71	10.67
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	417.50	438.19	444.44	39.8	41.3	41.0	10.49	10.61	10.84	9.89	9.86
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	482.16	493.48	472.64	42.0	42.8	42.2	11.48	11.53	11.20	10.92	10.90
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	572.88	494.83	481.99	43.4	40.1	40.3	13.20	12.34	11.96	12.52	11.81
Kenosha (County)	521.42	504.00	529.57	40.8	40.0	41.6	12.78	12.60	12.73	12.34	12.20
La Crosse (County)	354.42	363.12	369.05	39.6	40.8	40.6	8.95	8.90	9.09	8.72	8.60
Madison (Dane County)	409.92	436.80	402.52	42.0	44.3	41.2	9.76	9.86	9.77	9.39	9.35
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	483.53	488.68	493.83	41.9	42.2	42.1	11.54	11.58	11.73	10.93	10.94
Racine (County)	438.98	431.83	458.68	40.2	39.8	41.1	10.92	10.85	11.16	10.35	10.32
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	428.14	431.72	437.33	42.9	43.0	43.3	9.98	10.04	10.10	9.48	9.41

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19759.0	19724.0	19335.0	0.2%	2.2%
Wisconsin	556.2	558.8	535.6	-0.5%	3.8%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	53.7	54.0	50.9	-0.6%	5.5%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.9	10.9	10.1	0.0%	7.9%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.1	26.2	25.2	-0.4%	3.6%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.0	18.2	17.9	-1.1%	0.6%
Kenosha (County)	14.1	14.4	15.5	-2.1%	-9.0%
La Crosse (County)	11.2	11.3	11.0	-0.9%	1.8%
Madison (Dane County)	24.2	23.9	23.2	1.3%	4.3%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	177.7	175.7	171.3	1.1%	3.7%
Racine (County)	25.1	25.0	24.4	0.4%	2.9%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.9	14.0	12.9	-0.7%	7.8%

SEASONAL FACTORS INFLUENCE EMPLOYMENT

To focus on growth, seasonal adjustment might ascribe equal values to different employment levels in separate months

By Joseph Tumpach, Jr.

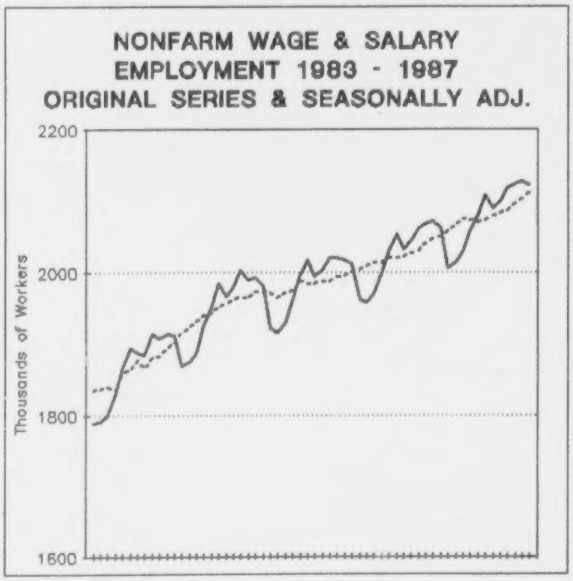
Like the weather, economies vary according to the time of the year, a variance occurring in both the national and in state and local economies. And within economies, employment levels vary with the changing months.

Economists have long separated economic change into several components: long-term growth, business cycle changes, and seasonal change. And, analysts have long discussed employment levels in terms of seasonally adjusted trends.

How can a certain number of workers, say fifty thousand, who are employed in, say construction jobs, be considered to compose a seasonally adjusted trend? Seasonally adjusted figures seldom match unadjusted figures. Either there are fifty thousand employed workers or there are not.

Yes, there are fifty thousand. But, is that good or not? That is where the seasonal factor applies. In the construction industry, during February, its very good; in July, its mediocre. As is commonly known, construction activity is much greater in the summer months - at least in states with severe winter climates.

To compare employment levels among various months within a year, the effects of climate and of the time of year must be neutralized. Seasonal adjustment does that. Seasonal adjustment might, for example, ascribe an equally good rating to a level of 48 thousand employed in construction during February as to a level of 52 thousand during July. It would do this by statistically adjusting the employment levels of both months to a "trend" of, say, 50 thousand.


NONFARM WAGE & SALARY EMPLOYMENT 1983 - 1987 ORIGINAL SERIES & SEASONALLY ADJ.

But construction is not the only industry influenced by seasonal trends. Employment levels in all major industries, including government, vary at different months of the year, although some industries are more sensitive to seasonal change than other industries.

We can get an idea of the seasonal influence imposed on an industry by comparing the actual employment figure to the seasonally adjusted figure for a particular month. If, for example, actual employment in manufacturing amounts to 520 thousand, and the seasonally adjusted employment amounts to 530 thousand, we attribute ten thousand of the manufacturing jobs to seasonal factors. Finding this difference for each of the twelve months gives an idea of the seasonal variation in employment. Manufacturing employment may be ten thousand above the seasonally adjusted level in August, and fifteen thousand below the seasonally adjusted figure in February. We then say that seasonal factors cause employment variation of twenty-five thousand throughout the year.

Comparing actual employment with the corresponding seasonally adjusted level for each month in 1987 affirms that more variation exists among some major industry groups than others. Complicating the overall employment picture is the fact that various industries have peak employment levels at different times of the year. Construction and manufacturing usually reach their maximum employment levels of the year in late summer; whereas wholesale and retail trade reach their highest levels near the end of the year. Thus, while the various industries do all have seasonal patterns, seasonal gains in one industry may some what offset employment losses in another industry. As a whole, however, total employment, the aggregate of all industries, is usually highest in the summer months and lowest in January and February.

Seasonal changes in employment are pronounced in construction, manufacturing, trade, and government. The seasonal influence is much less apparent in the finance, insurance and real estate industries, in transportation, communication and public utility employment, and in the service industries.

Construction activity and employment, of course, are limited by extreme winter weather. And manufacturing activity and employment are usually at full swing during the summer months when energy costs are lowest and when supplemental labor is readily available from students working summer jobs. Trade employment peaks before holiday buying seasons, just before Christmas and again before Easter.

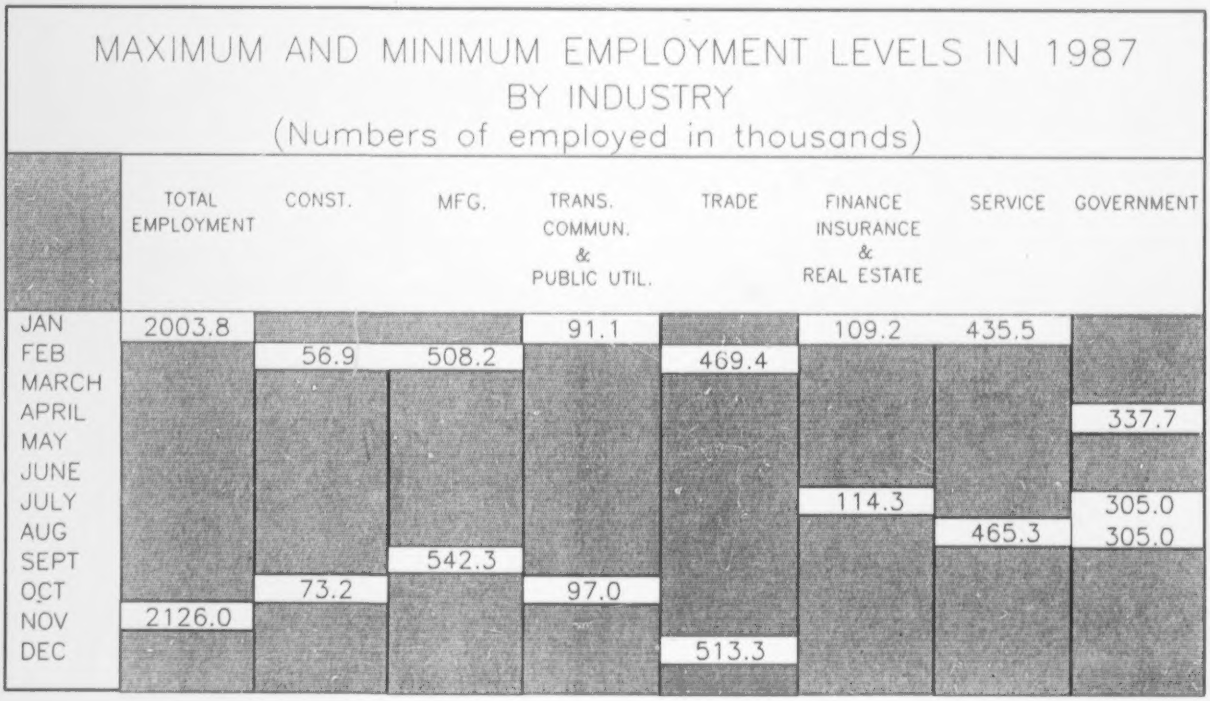
Surprising to many, the most seasonally variable industry is government. However, in Wisconsin, only about thirty-five percent of total government employees work for the national and state government; while sixty-five percent work for local governments. And the largest employers for local governments are usually school districts. Thus, the employment level in government consistently ebbs to its low level in August when schools are not in session, dropping to twenty-five to thirty thousand below peak employment of April.

Besides industry differences, the seasonal influence on employment differs by area, from county to county within the state. Naturally, the larger a county's labor force, the larger the amount of seasonal variation. And, the industry mix within a county plays a role. A county with a large portion of its labor force working in construction, manufacturing and government experiences large seasonal swings in employment.

Labor force size, however, does not seem to affect the rate of seasonal variation in employment. That is, we can get an idea of what percent of a county's labor force is seasonally influenced. We simply note the maximum and minimum employment level in a year and then divide the difference by the county's annual average employment level. Of course, not all changes of employment within the year are due to seasonal influences. But, the seasonal factor is present and apparent.

Ranking Wisconsin counties by percent of employment variation within 1987 puts Milwaukee County next to Marinette County at the low end of the list with about five percent variation. At the higher end, Kenosha County ranks next to Lafayette with about sixteen percent. And, Waushara County tops the list with thirty-six percent.

Seasonal variation is inherent in economic activity. We can measure its effects on employment levels and we can isolate its causes. But, since we cannot eliminate seasonal factors, we must resign our economic lives to them.



MAXIMUM AND MINIMUM EMPLOYMENT LEVELS IN 1987
BY INDUSTRY
(Numbers of employed in thousands)

Data from: Employment, Wages and Taxes Due
Covered by Wisconsin's U.C. Law
1987

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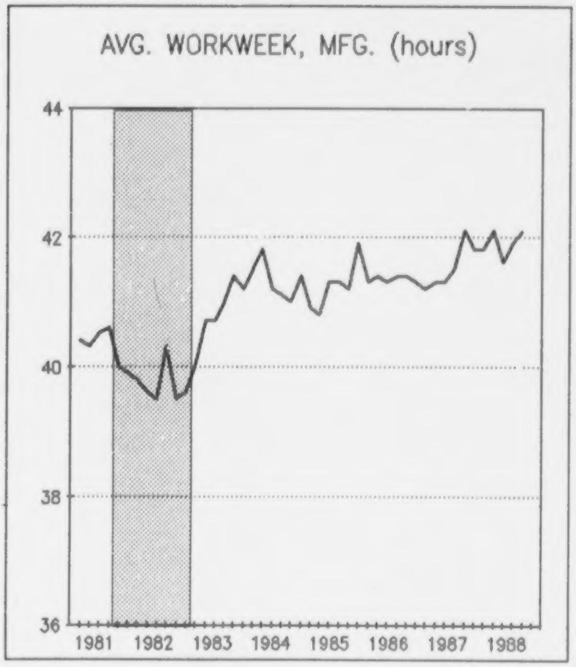
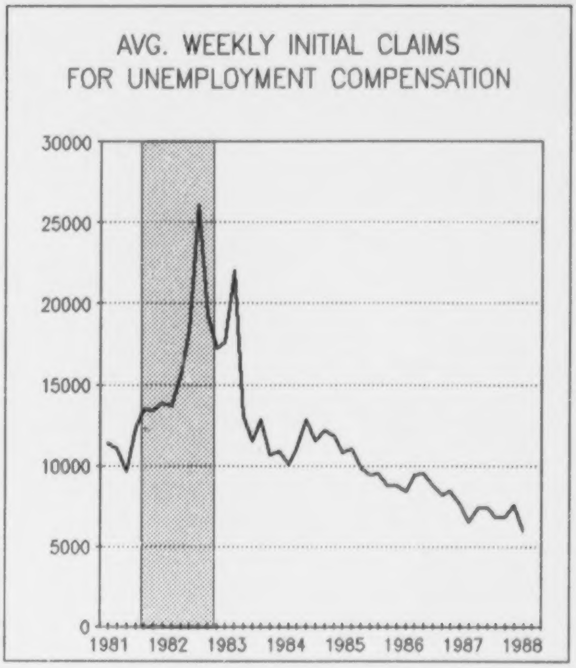
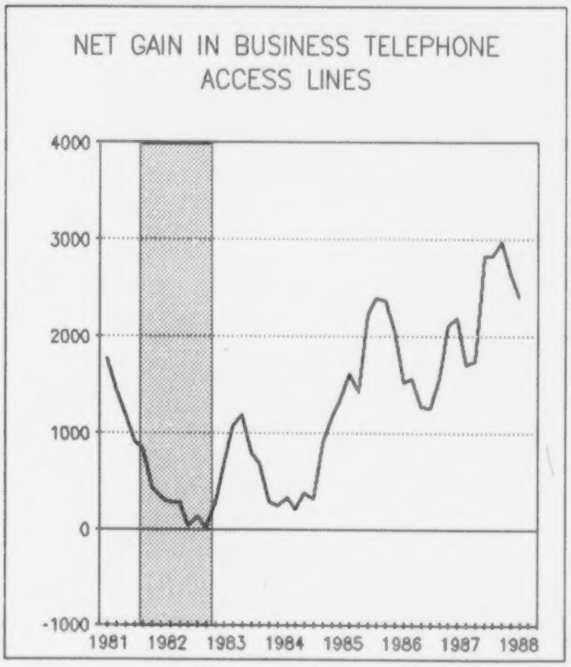
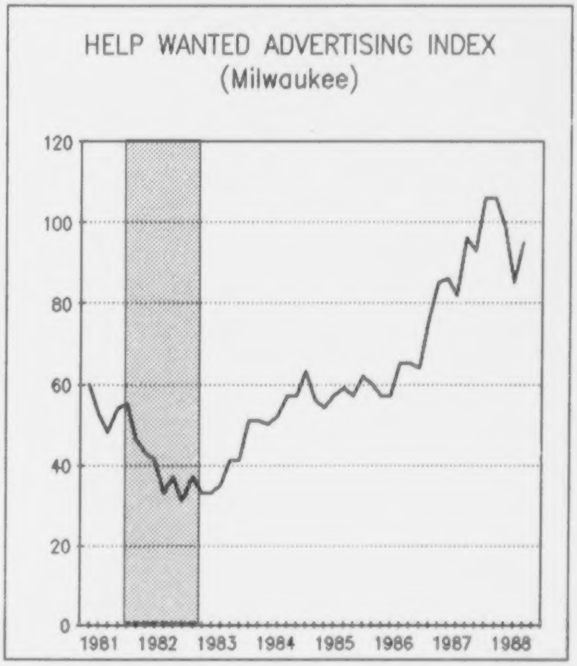
CYCLICAL INDICATORS

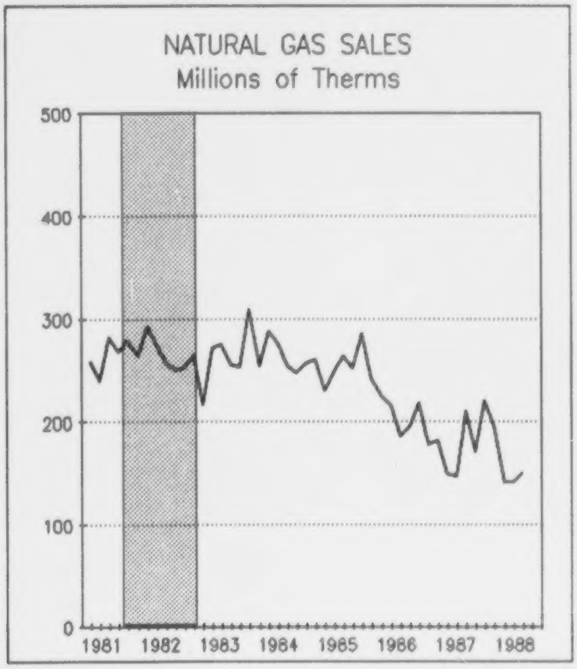

AVG. WORKWEEK, MFG. (hours)

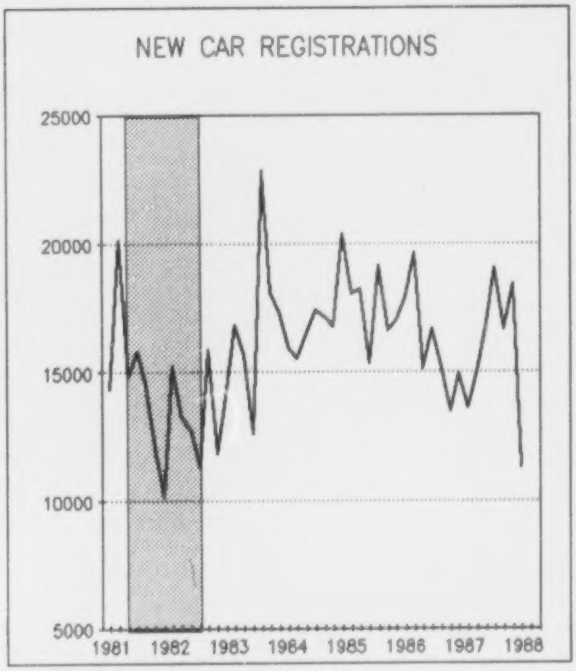

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

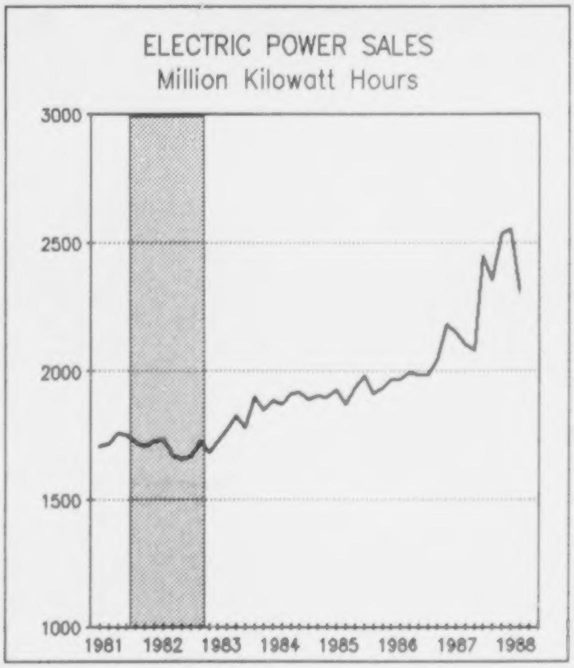

NET GAIN IN BUSINESS TELEPHONE ACCESS LINES

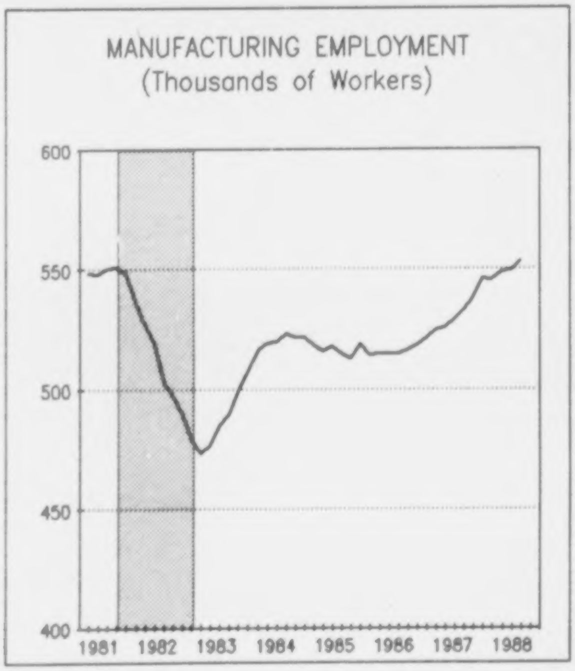

HELP WANTED ADVERTISING INDEX (Milwaukee)

D CYCLICAL INDICATORS


NATURAL GAS SALES
Millions of Therms


NEW CAR REGISTRATIONS


ELECTRIC POWER SALES
Million Kilowatt Hours


MANUFACTURING EMPLOYMENT
(Thousands of Workers)

Department of Industry,
Labor and Human Relations

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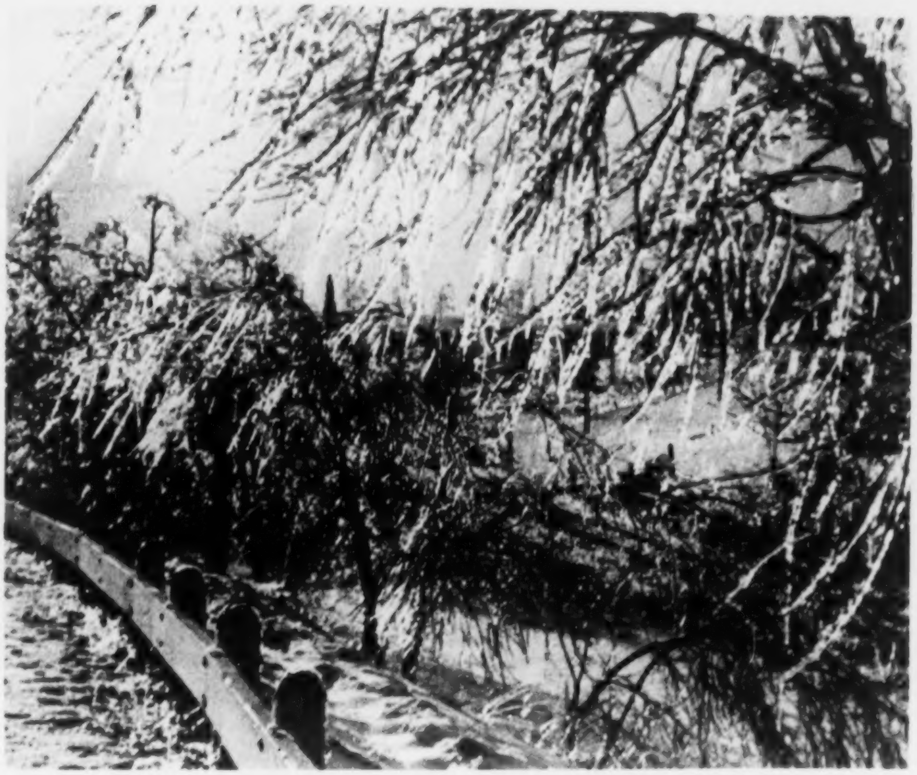
WISCONSIN ECONOMIC INDICATORS

DECEMBER 1988



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of the State Historical Society of Wisconsin

WISCONSIN ECONOMIC INDICATORS

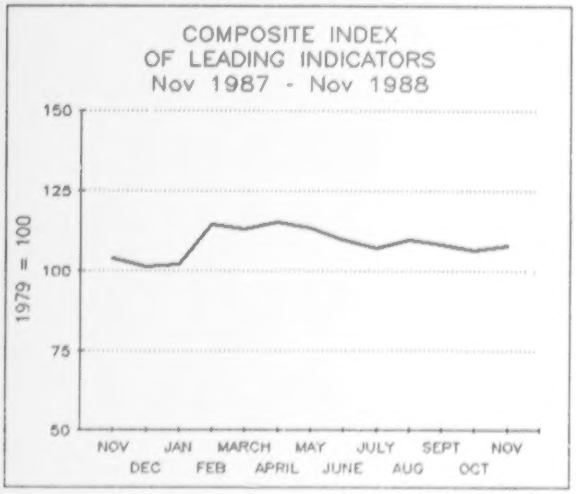
SUMMARY FOR NOVEMBER

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators rose by 1.5 percentage points in November. While not a large increase, this month's change reverses the declines of the previous two months.

Movement of the seasonally adjusted trends of the leading indicators are mixed - some point up; some, down.

A strong gain in the seasonal trend of building plans examined more than offset an increase of unemployment compensation initial claims and a decrease of business telephone access line growth.



LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries grew by four-tenths of an hour. That is less then normal for November. However, the manufacturing employment level remained strong; it usually decreases about two thousand at this time of the year.

Along with the workweek average, the average weekly overtime hours increased. The overtime figure grew by two-tenths of an hour, which is slightly better than normal for this month.

The average weekly initial claims for unemployment compensation jumped by over four thousand. That is much more than is seasonally normal. A normal increase for November would be about twenty-four hundred.

The seasonal trend of employment was strong enough to absorb unusual growth in the labor force.

The total number of job openings received by Job Service offices slipped by nearly seven hundred. That is a small decrease for this month. A decline of about two thousand is normal for November.

New business incorporations decreased in November, but just slightly. The number of new incorporations usually decreases now, so this month's change is actually an upward trend when seasonally adjusted.

The net gain in business telephone access lines decreased by nearly seventeen hundred. However, about three-quarters of that decline is due to normal seasonal factors for November.

The number of commercial and industrial building plans examined by state officials decreased by about forty. That is well below the normal November seasonal decrease of about two hundred.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	NOV	107.6	106.1	103.5	1.4%	4.0%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	NOV	42.3	41.9	42.4	1.0%	-0.2%	41.4
Seasonally Adjusted			41.7	42.0	41.8	-0.7%	-0.2%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	NOV	4.5	4.3	4.5	4.7%	0.0%	3.9
Seasonally Adjusted			4.3	4.2	4.3	2.4%	0.0%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	NOV	9287	5123	9236	81.3%	0.6%	7601
Seasonally Adjusted			7020	5711	6979	22.9%	0.6%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	NOV	7588	8258	6978	-8.1%	8.7%	7774
Seasonally Adjusted			8642	7144	7945	21.0%	8.8%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	NOV	532	549	478	-3.1%	11.3%	546
Seasonally Adjusted			576	552	517	4.3%	11.4%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	NOV	1139	2827	2488	-59.7%	-54.2%	1921
Seasonally Adjusted			2087	2371	1725	-12.0%	21.0%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	NOV	674	717	674	-6.0%	0.0%	622
Seasonally Adjusted			656	516	656	27.1%	0.0%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	OCT	95	88	96	8.0%	-1.0%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	NOV	3.8	3.4	5.5	......	......	6.1
Seasonally Adjusted			4.0	4.1	5.8	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	OCT	182.6	74.5	164.8	145.1%	10.8%	169.0
Seasonally Adjusted			232.3	149.6	209.7	55.3%	10.8%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	NOV	11,099	13,656	10,024	-18.7%	10.7%	14,261
Seasonally Adjusted			15,549	10,419	14,041	49.2%	10.7%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	OCT	2459.3	2304.5	2173.7	6.7%	13.1%	2068.8
Seasonally Adjusted			2380.7	2304.5	2103.9	3.3%	13.2%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	NOV	235.3	71.7	119.3	228.2%	97.2%	120.4
Seasonally Adjusted			262.3	77.2	132.9	239.8%	97.4%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	NOV	556.3	556.9	535.2	-0.1%	3.9%	526.8
Seasonally Adjusted			555.7	553.6	534.4	0.4%	4.0%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	NOV	$454.30	$446.65	$453.26	1.7%	0.2%	$436.88
Seasonally Adjusted			$445.83	$451.16	$444.62	-1.2%	0.3%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	SEPT	486.8	455.6	426.0	6.8%	14.3%	433.1
Seasonally Adjusted			474.5	452.9	415.8	4.8%	14.1%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	NOV	76.8	78.0	72.2	-1.5%	6.4%	67.4
Seasonally Adjusted			72.3	70.2	68.0	3.0%	6.3%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	NOV	5453	6230	5193	-12.5%	5.0%	5892
Seasonally Adjusted			6106	6072	5816	0.6%	5.0%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	NOV	3453	3662	3499	-5.7%	-1.3%	3528
Seasonally Adjusted			3571	3733	3618	-4.3%	-1.3%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	NOV	2000	2568	1694	-22.1%	18.1%	2364
Seasonally Adjusted			2421	2330	2050	3.9%	18.1%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	NOV	2822	5068	2644	-44.3%	6.7%	3173
Seasonally Adjusted			3289	3589	3081	-8.4%	6.8%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	NOV	143	145	133	-1.4%	7.5%	134
Seasonally Adjusted			140	143	131	-2.1%	6.9%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	NOV	4090	1616	1625	153.1%	151.7%	1750
Seasonally Adjusted			2646	1975	1698	34.0%	55.8%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	NOV	138	138	11	0.0%	1154.5%	538
Seasonally Adjusted			616	106	49	481.1%	1157.1%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	NOV	10,291	11,261	14,685	-8.6%	-29.9%	18560
Seasonally Adjusted			11,186	11,854	15,959	-5.6%	-29.9%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2601.3	2593.9	2533.9	0.3%	2.7%
Employment (incl. Labor Disputes)	2503.3	2505.0	2394.3	-0.1%	4.6%
Unemployment	98.1	88.9	139.6	10.3%	-29.7%
Unemployment Rate	3.8	3.4	5.5	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2579.4	2560.5	2515.7	0.7%	2.5%
Employment (incl. Labor Disputes)	2476.1	2455.9	2368.6	0.8%	4.5%
Unemployment	103.4	104.6	147.1	-1.1%	-29.7%
Unemployment Rate	4.0	4.1	5.8	......	......

WISCONSIN EMPLOYMENT ESTIMATES NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2192.7	2192.1	2126.2	0.0%	3.1%
Manufacturing	556.2	556.8	535.2	-0.1%	3.9%
Mining	2.3	2.5	2.2	-8.0%	4.5%
Contract Construction	76.8	78.0	72.2	-1.5%	6.4%
Transportation and Public Utilities	99.7	100.1	96.9	-0.4%	2.9%
Electric, Gas and Sanitary Services	17.1	17.2	17.5	-0.6%	-2.3%
Wholesale Trade	111.8	111.5	109.6	0.3%	2.0%
Retail Trade	412.6	412.3	402.1	0.1%	2.6%
General Merchandise	50.2	50.1	52.2	0.2%	-3.8%
Finance, Insurance and Real Estate	115.1	114.9	112.9	0.2%	1.9%
Banking	28.1	28.1	27.8	0.0%	1.1%
Insurance	39.1	38.9	38.4	0.5%	1.8%
Service and Miscellaneous	473.8	475.7	764.4	-0.4%	-38.0%
Hospitals	71.3	71.3	69.8	0.0%	2.1%
Private Education	27.4	27.1	26.9	1.1%	1.9%
Government	344.4	340.3	333.6	1.2%	3.2%
State Government	88.3	87.8	84.0	0.6%	5.1%
Local Government	226.8	223.0	221.0	1.7%	2.6%

UNITED STATES LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	122,572	122,012	120,594	0.5%	1.6%
Employment (incl. Labor Disputes)	115,976	115,521	113,504	0.4%	2.2%
Unemployment	6,595	6,491	7,090	1.6%	-7.0%
Unemployment Rate	5.4%	5.3%	5.9%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	556.2	556.8	535.2	-0.1%	3.9%
All Manufacturing (Excl. Canning)	547.6	545.0	526.2	0.5%	4.1%
Durable Goods	346.2	344.0	330.3	0.6%	4.8%
Lumber and Wood Products (Excl. Furniture)	28.4	28.5	27.3	-0.4%	4.0%
Furniture and Fixtures	11.9	11.8	11.3	0.8%	5.3%
Stone, Clay, and Glass Products	10.0	10.0	9.7	0.0%	3.1%
Primary Metal Industries	23.0	23.0	20.7	0.0%	11.1%
Iron and Steel Foundries	11.9	11.9	10.5	0.0%	13.3%
Fabricated Metal Products	58.3	58.0	54.4	0.5%	7.2%
Fabricated Structural Metal Products	14.6	14.6	13.5	0.0%	8.1%
Metal Stampings	11.3	11.5	11.2	-1.7%	0.9%
Machinery (Excl. Electrical)	111.3	110.7	105.1	0.5%	5.9%
Engines and Turbines	20.0	19.9	20.4	0.5%	-2.0%
Farm Machinery and Equipment	13.2	13.2	12.9	0.0%	2.3%
Constr.,Mining, Material Handling Machinery	11.6	11.5	10.7	0.9%	8.4%
Metalworking Machinery and Equipment	12.2	12.1	11.3	0.8%	8.0%
Special Ind. Mach., Excl. Metalworking	14.6	14.6	13.3	0.0%	9.8%
Gen. Industrial Mach. and Equip.	15.8	15.6	14.3	1.3%	10.5%
Electrical Machinery, Equip. and Supplies	48.4	47.9	47.0	1.0%	3.0%
Electrical Industrial Apparatus	15.5	15.4	15.4	0.6%	0.6%
Transportation Equipment	31.9	31.5	33.4	1.3%	-4.5%
Motor Vehicles and Equipment	25.7	25.4	26.7	1.2%	-3.7%
Instrument and Related Products	12.6	12.3	12.2	2.4%	3.3%
Miscellaneous Manufacturing	10.4	10.3	9.4	1.0%	10.6%
Nondurable Goods	210.0	212.8	204.9	-1.3%	2.5%
Food and Kindred Products	61.2	64.7	60.3	-5.4%	1.5%
Meat Products	15.6	15.6	15.4	0.0%	1.3%
Dairy Products	18.3	18.2	17.4	0.5%	5.2%
Canning and Preserving	8.6	12.1	9.0	-28.9%	-4.4%
Bakery Products	4.4	4.4	4.4	0.0%	0.0%
Beverage Industries	7.3	7.3	7.2	0.0%	1.4%
Textile Mill Products	4.7	4.7	4.7	0.0%	0.0%
Apparel and Other Finished Products	7.2	7.1	6.7	1.4%	7.5%
Paper and Allied Products	48.0	48.1	47.9	-0.2%	0.2%
Pulp and Paper Mills	29.1	29.1	29.1	0.0%	0.0%
Printing, Publishing and Allied Products	45.5	45.1	42.4	0.9%	7.3%
Chemicals and Allied Products	10.4	10.4	10.3	0.0%	1.0%
Rubber and Misc. Plastics Products	26.1	25.8	25.3	1.2%	3.2%
Miscellaneous Plastics Products	22.0	21.7	21.1	1.4%	4.3%
Leather and Leather Products	6.7	6.7	6.9	0.0%	-2.9%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted NOVEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$454.30	$446.65	$453.26	42.3	41.9	42.4
All Manufacturing (Excl. Canning)	456.65	450.66	457.10	42.4	42.0	42.6
Durable Goods	462.01	453.84	466.77	42.7	42.1	43.1
Lumber and Wood Products (Excl. Furniture)	318.00	325.19	318.38	39.8	40.7	40.2
Furniture and Fixtures	367.84	365.89	345.24	44.0	43.3	42.0
Stone, Clay, and Glass Products	456.42	463.62	443.12	47.2	47.6	46.4
Primary Metal Industries	478.80	460.72	471.70	45.6	44.3	46.2
Iron and Steel Foundries	501.68	472.77	482.30	48.1	45.9	47.8
Fabricated Metal Products	434.52	423.90	451.19	42.6	41.6	43.3
Fabricated Structural Metal Products	446.00	444.44	469.59	44.6	44.4	47.1
Metal Stampings	490.05	465.21	473.93	43.1	42.1	41.5
Machinery (Excl. Electrical)	495.66	488.88	530.43	42.4	42.0	44.8
Engines and Turbines	506.18	493.57	609.27	39.3	38.5	45.4
Farm Machinery and Equipment	517.44	531.85	579.86	42.0	43.1	46.5
Constr.,Mining, Material Handling Machinery	500.12	501.70	520.30	43.3	43.4	45.6
Metalworking Machinery and Equipment	561.95	551.04	534.36	45.1	44.8	43.8
Special Ind. Mach., Excl. Metalworking	523.60	507.48	508.52	44.6	43.3	43.5
Gen. Industrial Mach. and Equip.	486.82	472.01	478.98	43.7	42.6	42.5
Electrical Machinery, Equip. and Supplies	430.02	425.39	423.33	42.2	41.3	41.1
Electrical Industrial Apparatus	421.83	434.48	455.78	40.6	41.3	41.7
Transportation Equipment	660.55	644.14	599.06	43.4	42.8	41.4
Instrument and Related Products	386.20	381.63	394.55	42.3	41.8	43.5
Nondurable Goods	442.66	433.68	432.63	41.8	41.5	41.4
Food and Kindred Products	418.84	400.20	401.30	41.8	41.3	40.7
Meat Products	396.63	378.78	393.81	43.3	42.8	44.1
Dairy Products	406.37	407.59	411.86	40.8	40.8	40.9
Textile Mill Products	294.03	290.80	283.10	40.5	40.0	40.5
Apparel and Other Finished Products	262.74	263.64	241.02	38.3	39.0	37.6
Paper and Allied Products	611.62	602.46	590.36	46.3	45.4	45.8
Pulp and Paper Mills	659.86	652.70	630.63	46.6	45.9	46.2
Printing, Publishing and Allied Products	425.55	423.94	442.61	38.2	38.4	39.1
Chemicals and Allied Products	412.11	406.24	393.63	39.1	38.8	37.1
Rubber and Misc. Plastics Products	355.74	356.17	338.65	42.0	42.1	40.9
Leather and Leather Products	239.81	246.72	250.37	36.5	37.1	38.4

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted NOVEMBER	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.74	$10.66	$10.69	$10.20	$10.14	$10.11
All Manufacturing (Excl. Canning)	10.77	10.73	10.73	10.23	10.21	10.15
Durable Goods	10.82	10.78	10.83	10.29	10.28	10.28
Lumber and Wood Products (Excl. Furniture)	7.99	7.99	7.92	7.74	7.72	7.81
Furniture and Fixtures	8.36	8.45	8.22	8.02	8.10	7.87
Stone, Clay, and Glass Products	9.67	9.74	9.55	8.95	8.97	9.06
Primary Metal Industries	10.50	10.40	10.21	9.75	9.75	9.58
Iron and Steel Foundries	10.43	10.30	10.09	9.55	9.53	9.43
Fabricated Metal Products	10.20	10.19	10.42	9.70	9.73	9.96
Fabricated Structural Metal Products	10.00	10.01	9.97	9.43	9.43	9.45
Metal Stampings	11.37	11.05	11.42	10.70	10.52	10.93
Machinery (Excl. Electrical)	11.69	11.64	11.84	11.15	11.13	11.10
Engines and Turbines	12.88	12.82	13.42	12.48	12.46	12.34
Farm Machinery and Equipment	12.32	12.34	12.47	11.83	11.74	11.79
Constr.,Mining, Material Handling Machinery	11.55	11.56	11.41	11.11	11.11	10.77
Metalworking Machinery and Equipment	12.46	12.30	12.20	11.66	11.73	11.56
Special Ind. Mach., Excl. Metalworking	11.74	11.72	11.69	11.11	11.11	11.11
Gen. Industrial Mach. and Equip.	11.14	11.08	11.27	10.53	10.55	10.70
Electrical Machinery, Equip. and Supplies	10.19	10.30	10.30	9.72	9.80	9.85
Electrical Industrial Apparatus	10.39	10.52	10.93	10.06	10.11	10.68
Transportation Equipment	15.22	15.05	14.47	14.28	14.30	13.82
Instrument and Related Products	9.13	9.13	9.07	8.84	8.85	8.66
Nondurable Goods	10.59	10.45	10.45	10.04	9.90	9.83
Food and Kindred Products	10.02	9.69	9.86	9.44	9.09	9.35
Meat Products	9.16	8.85	8.93	8.55	8.34	8.43
Dairy Products	9.96	9.99	10.07	9.42	9.44	9.49
Textile Mill Products	7.26	7.27	6.99	6.95	6.93	6.77
Apparel and Other Finished Products	6.86	6.76	6.41	6.66	6.57	6.31
Paper and Allied Products	13.21	13.27	12.89	12.41	12.50	12.02
Pulp and Paper Mills	14.16	14.22	13.65	13.26	13.39	12.68
Printing, Publishing and Allied Products	11.14	11.04	11.32	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.54	10.47	10.61	10.14	10.10	10.31
Rubber and Misc. Plastics Products	8.47	8.46	8.28	8.12	8.11	7.95
Leather and Leather Products	6.57	6.65	6.52	6.43	6.48	6.37

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
NOVEMBER	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$427.45	$422.91	$414.41	41.5	41.3	41.4	$10.30	$10.24	$10.01	.....	.....
Wisconsin	454.30	446.65	453.26	42.3	41.9	42.4	10.74	10.66	10.69	10.20	10.14
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	498.01	479.52	476.93	43.8	42.7	43.2	11.37	11.23	11.04	10.84	10.69
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	420.49	416.71	455.10	40.2	39.8	42.1	10.46	10.47	10.81	9.91	9.86
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	505.91	481.08	478.82	43.5	42.2	41.6	11.63	11.40	11.51	10.94	10.84
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	545.26	568.51	485.20	42.9	43.2	40.0	12.71	13.16	12.13	12.11	12.47
Kenosha (County)	608.38	522.29	507.53	44.8	40.9	40.7	13.58	12.77	12.47	12.59	12.32
La Crosse (County)	372.04	358.09	374.53	41.2	39.7	41.8	9.03	9.02	8.96	8.70	8.77
Madison (Dane County)	414.69	420.60	401.47	42.1	42.7	40.8	9.85	9.85	9.84	9.52	9.47
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	493.22	488.04	504.29	42.3	42.0	42.7	11.66	11.62	11.81	11.02	10.99
Racine (County)	434.62	439.79	482.54	39.8	40.2	43.2	10.92	10.94	11.17	10.41	10.37
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	423.53	428.43	437.62	42.1	42.8	43.2	10.06	10.01	10.13	9.58	9.51

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19804.0	19762.0	19379.0	0.2%	2.2%
Wisconsin	556.2	556.8	535.2	-0.1%	3.9%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	53.2	53.6	51.0	-0.7%	4.3%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	11.0	11.0	10.1	0.0%	8.9%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.0	26.1	25.1	-0.4%	3.6%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.5	18.1	18.0	2.2%	2.8%
Kenosha (County)	14.2	14.2	14.5	0.0%	-2.1%
La Crosse (County)	11.2	11.1	11.3	0.9%	-0.9%
Madison (Dane County)	24.0	24.0	23.2	0.0%	3.4%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	178.4	177.6	172.7	0.5%	3.3%
Racine (County)	25.2	25.0	24.7	0.8%	2.0%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.9	14.0	13.0	-0.7%	6.9%

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

U.S. economic growth remains strong--stronger, in fact, than the preliminary third quarter Gross National Product (GNP) estimate seems to imply. If economic growth continues at its current pace, fears of inflation could easily be re-ignited. Therefore, the Federal Reserve is expected to keep the economy back onto a tight leash by squeezing credit supplies to get the economy back onto a sustainable growth path. This means that the next two years will see a slower growing economy. Real GNP is expected to grow by 2.3 percent next year and 1.9 percent in 1990, after two years of above-average growth in 1987 (3.4%) and 1988 (3.8%). Real GNP growth is expected to resume an upward path in 1991, growing by 3.2 percent.

Industrial production and employment are expected to continue rising for the next three months, pushing interest rates higher; this will tend to affirm the assessment of current strength in demand. Debt accumulation will once again become a major worry. To restore better balance, higher interest rates will be necessary to cool consumer spending and business inventory demand.

In terms of future inflation potential, a 2.2 percent national growth rate achieved by a mix of strong business output and drought-damaged farm production is not favorable. Today, demand is pressing against supply in both the farm and nonfarm sectors.

The outlook for consumer spending has been lowered somewhat from the forecast of three months ago. Rates of growth cited in this section are all "real" growth rates, after adjustment for inflation, unless otherwise stated. Total consumer spending is now expected to slow from 2.6 percent in 1988 to 1.6 percent in 1989 and 1.1 percent in 1990, followed by an increase of 2.2 percent in 1991. Interest-sensitive durable goods will show the most weakness in response to expected increases in interest rates. Constant dollar consumption of autos is likely to decline in both 1989 and 1990. Nondurable goods and services will also exhibit slow growth as the economy pauses in the next two years.

Housing starts are expected to decline in 1988 to a level of 1.465 million units, a fall of 10.3 percent from the 1987 level of 1.634 million units. The fixed contract mortgage commitment rate has recently edged above 10.0 percent, and is expected to rise to 10.6 percent by 1989 before easing downward in 1990 and 1991. A recovery in multi-family starts is not expected until 1991 when starts are forecast to increase by 12.1 percent.

Business spending on plant and equipment is expected to remain healthy into 1989, as capacity constraints encourage new capital outlays. Investment in producers' durable equipment is expected to add $22.2 billion to business investment. Spending for structures, however, will remain weak, declining by 1.7 percent in 1989 and 1.9 percent in 1990 before increasing by 4.3 percent in 1991.

Inventories will be drawn down as sales become sluggish, resulting in a total business inventory change of $13.5 billion compared to $36.2 billion in 1988.

The foreign sector will remain a source of strength for the economy as the dollar is expected to continue to decline gradually against foreign currencies. The merchandise trade balance is expected to improve from a deficit of $158.2 billion in 1987 to a deficit of $123.3 billion in 1988. The trade deficit is expected to gradually improve over the forecast period to a more manageable level of $68.2 billion by 1991.

The inflation outlook has changed modestly for the better since the last forecast. Pressures from a tightening labor market are expected to diminish somewhat as the economy cools over the next two years. The unemployment rate is projected to rise slightly from 5.5 percent 1988 to 5.6 percent next year and to 5.9 percent in 1990. Consumer inflation, measured by the rate of increase of the consumer price index, is now expected to remain under 5.0 percent for the forecast period. Compensation per hour will likely increase by 4.8 percent in 1989, followed by increases of 5.4 percent in 1990 and 6.0 percent in 1991. Wage inflation as measured by the hourly earnings index is expected to increase at a slower pace: 4.0 percent in 1989, 4.5 percent in 1990, and 5.0 percent in 1991.

WISCONSIN OUTLOOK

The current forecast for the Wisconsin economy follows a pattern similar to the August forecast, with a moderate cyclical slowdown in 1989 and 1990 followed by a return to more normal growth in 1991. The most significant changes to the forecast have arisen from a slightly weaker U.S. economic forecast and from recent revisions to Wisconsin personal income estimates.

Wisconsin personal income is expected to grow by 6.2 percent in 1988 following a gain of 6.4 percent in 1987. Personal income growth will remain stable at 6.3 percent and 6.0 percent in 1989 and 1990, before resuming a 6.8 percent growth rate in 1991. Total nonfarm employment is expected to grow by 3.2 percent in 1988, compared to 2.8 percent in 1987. Employment growth for 1989 and 1990 is expected to slip to 1.1 percent and 1.2 percent, respectively, followed by a gain of 2.0 percent in 1991.

In the third quarter, employment in Wisconsin increased by 10,300, only slightly below the 12,400 in the August forecast. There were, however, some surprises in the composition of this growth. Service employment showed virtually no growth after a relatively weak performance in the second quarter. While the two weak quarters will not alter the view that service industry employment will continue to provide the bulk of the employment growth through the forecast period, they will have a significant effect on the service industry employment forecast for 1988.

Offsetting this weakness is the surprising strength of state and local government employment. The data is preliminary and heavily influenced by seasonal factors because school teachers, who return to work in August and September, constitute the majority of state and local employees.

Consistent with the pattern of growth forecast for the U.S. economy, the growth rate of the Wisconsin economy is forecast to slow in 1989 and 1990. Total employment is forecast to grow by 1.1 percent in 1989 and 1.2 percent in 1990. These growth rates are sharply lower than the near 3.0 percent rates experienced in 1987 and 1988. The principal cause for the slowdown is the weak growth in the U.S. economy. This weakness will be compounded in Wisconsin by the announced shutdown of the Chrysler plant in Kenosha early in 1989 and its secondary effects.

Under these conditions, employment in Wisconsin's manufacturing industries will grow by only 0.4 percent in 1989 and 0.1 percent in 1990 before resuming a 1.7 percent growth in 1991.

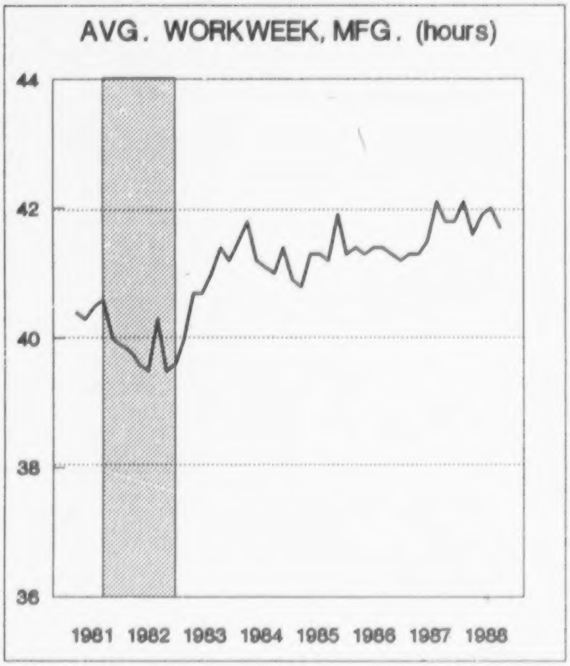
(Continued on back cover)

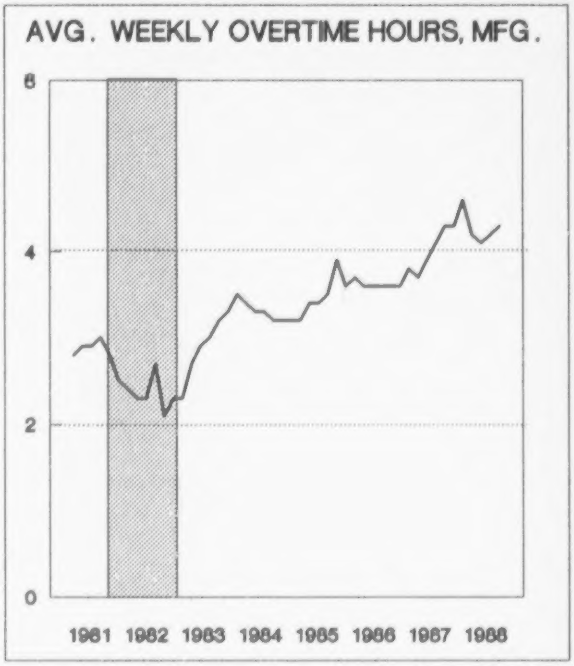
WISCONSIN ECONOMIC INDICATORS

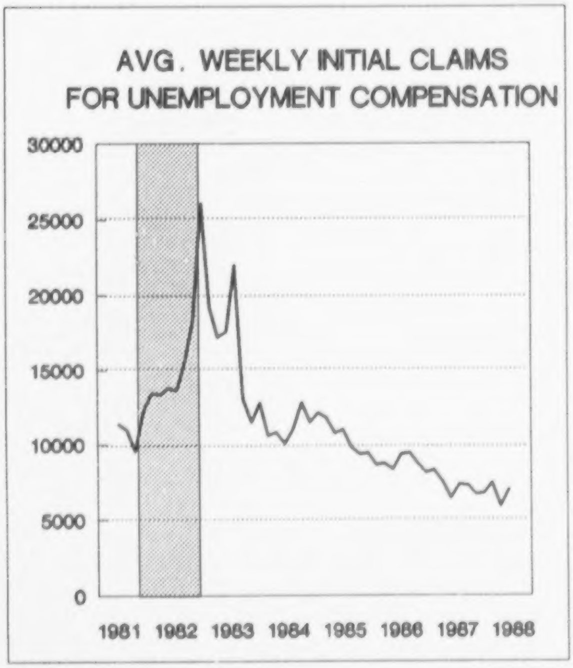
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

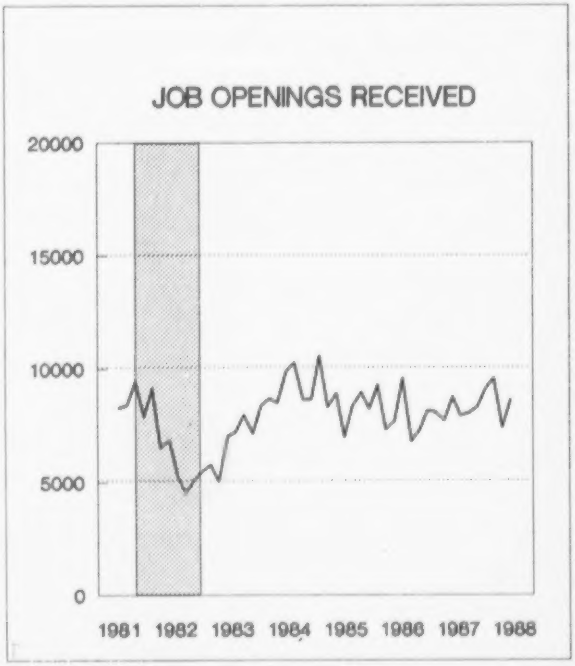
	1987	1988	1989	1990	1991
MANUFACTURING	526.4	548.6	550.2	551.5	560.8
DURABLES	321.7	338.9	340.3	340.6	346.3
LUMBER PRODUCTS	26.4	27.8	28.1	28.0	28.4
STONE, CLAY, GLASS	9.0	9.5	9.1	9.0	9.1
PRIMARY METALS	19.9	22.0	22.9	22.3	22.2
FABRICATED METALS	53.4	56.7	57.3	57.2	58.1
NON-ELECT. MACHINERY	102.0	109.7	113.7	114.6	117.2
ELECTRICAL MACHINERY	46.6	47.6	47.3	47.5	48.8
TRANS. EQUIPMENT	32.7	31.4	27.5	28.0	28.2
OTHER DURABLES	31.8	33.9	34.5	34.0	34.2
NONDURABLES	204.6	209.7	209.8	211.0	214.5
FOOD PRODUCTS	61.8	62.2	62.0	62.0	61.7
PAPER PRODUCTS	48.2	48.4	48.7	49.0	49.8
PRINTING & PUBLISHING	41.4	44.3	44.9	45.6	47.2
CHEMICALS	10.3	10.4	10.5	10.5	10.6
RUBBER & PLASTICS	24.8	25.3	24.9	25.4	26.9
OTHER NONDURABLES	18.2	19.1	18.9	18.4	18.2
MINING	2.0	2.2	2.1	2.1	2.1
CONSTRUCTION	67.4	71.0	67.7	66.7	66.9
TRANS., COMM., UTILITIES	94.1	97.0	97.8	98.4	100.1
FINANCE, INSUR., REAL EST.	112.3	114.3	115.4	116.8	119.5
TRADE	495.2	514.1	521.6	527.5	536.7
SERVICES	454.9	467.7	480.4	497.7	518.9
GOVERNMENT	327.3	331.7	334.0	334.6	333.9
TOTAL EMPLOYMENT (Nonfarm)	2079.7	2146.4	2169.1	2195.3	2238.8

D CYCLICAL INDICATORS

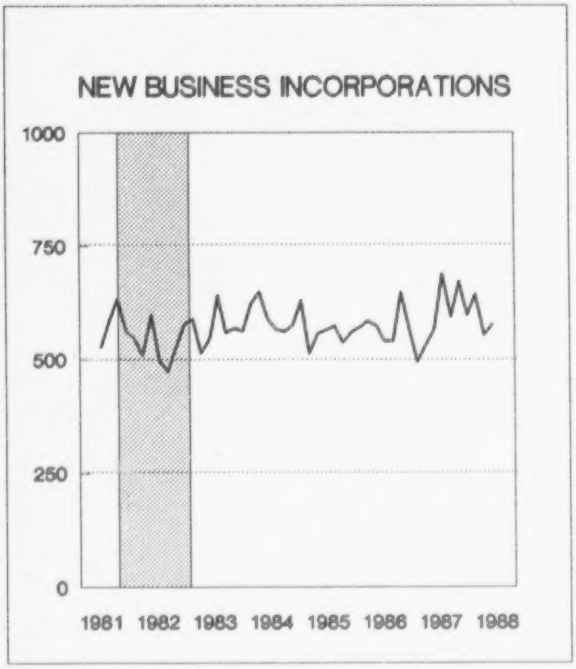


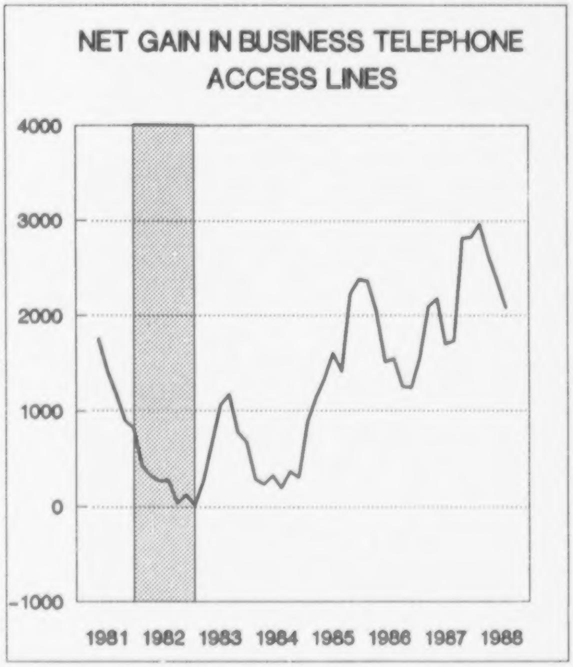


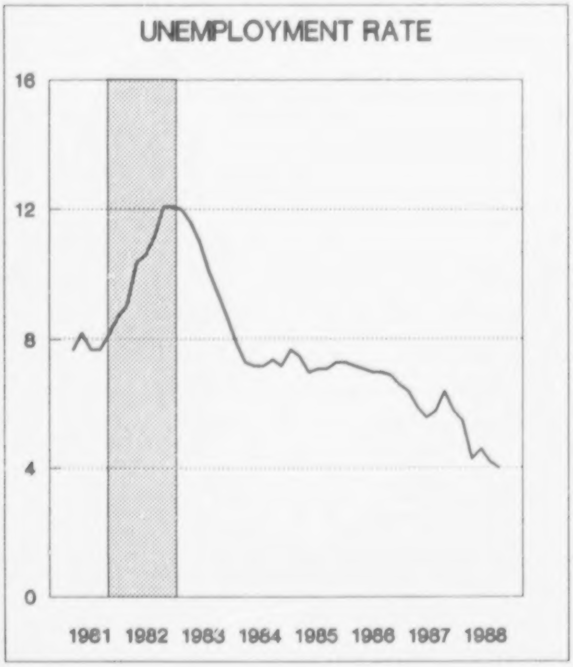


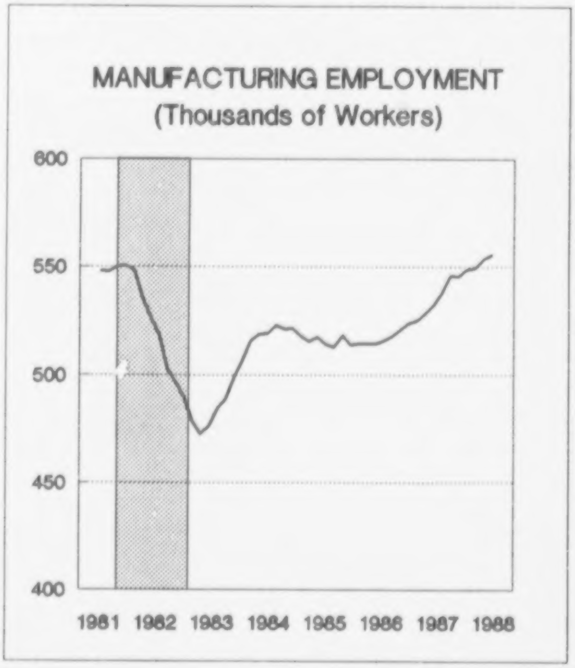


D CYCLICAL INDICATORS


NEW BUSINESS INCORPORATIONS


NET GAIN IN BUSINESS TELEPHONE ACCESS LINES


UNEMPLOYMENT RATE


MANUFACTURING EMPLOYMENT
(Thousands of Workers)

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(Continued from page 10)

Employment growth in many durable goods industries, including primary metals, fabricated metals and nonelectrical machinery, will continue in 1989, although at more modest rates than in 1988. These gains will be offset, however, by the loss of jobs in the auto industry. Overall, the manufacturing sector is expected to more closely resemble the relatively sluggish 1985-1986 period than the 1987-1988 period.

Employment in the nonmanufacturing sector will generally fare better, with the exception of the construction and mining industries which are forecast to reduce employment slightly from current levels in response to fewer housing starts. Most of the employment growth in the forecast period is expected to occur in the trade and service industries. Employment in wholesale and retail trade is expected to grow 1.5 percent in 1989, 1.1 percent in 1990, and 1.7 percent in 1991. Employment in service industries is expected to grow 2.7 percent in 1989, 3.6 percent in 1990, and 4.3 percent in 1991.

Wisconsin personal income is expected to grow about 6.0 percent annually throughout the forecast period. This relatively constant rate may seem surprising given the mildly cyclical movement in employment growth. However, this can be explained by two factors. First, wage and price inflation is expected to stabilize in the 4.0 percent to 5.0 percent range. This implies that changes in the rate of growth of wages will respond primarily to changes in employment growth, which during this forecast period vary by no more than two percentage points. Second, the sharp drop in farm income in 1988, and subsequent rebound in 1989 and 1990, tend to offset the cyclical pattern in employment growth.

S8750-1
2/28/89

WISCONSIN ECONOMIC INDICATORS

JANUARY 1989

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of the State Historical Society of Wisconsin

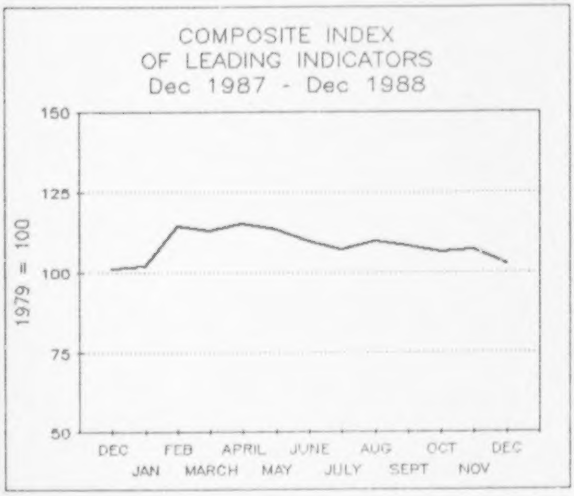
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR DECEMBER

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators dropped by 4.6 percentage points in December. While that is a large decline the index has seesawed for the last few months and remains above one-hundred.

Contributing to December's decline were an increase of initial claims for unemployment compensation and a decrease of job openings received by Job Service offices throughout the state.



LEADING INDICATORS

Workers in Wisconsin's manufacturing industries spent more time on the job in December than in the previous month. The average workweek in manufacturing lengthened by one-tenth of an hour. While that is not a large increase, the workweek usually remains about the same from November to December.

Despite growth in the workweek, the weekly overtime average for production workers remained unchanged. Overtime usually increases in December.

Coupled with the hours-worked change, manufacturing employment decreased, but only about half the normal December amount. The less-than-usual employment drop and the slightly longer workweek translate to very little change of the labor input into manufacturing.

The average number of weekly initial claims for unemployment compensation increased by over thirty-five hundred. Most, but not all, of that increase is normal for December. A normal increase would amount to about twenty-five hundred claims.

The total number of job openings received in December by Job Service offices throughout the state decreased by over twenty-five hundred. Only about forty percent of the reduction is due to normal seasonal fluctuations. More positively, unemployment growth and the total employment decrease were less than the usual seasonal pattern.

The number of new business incorporations increased by 240 in December. An increase is normal for this month, but a normal increase would amount to about thirty additional incorporations.

The number of building plans examined decreased by 178 in December. The plans - examined count, however, usually decreases by more than that, so the seasonally adjusted trend is up.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	DEC	102.4	107.0	101.0	-4.3%	1.4%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	DEC	42.3	42.2	42.3	0.2%	0.0%	41.4
Seasonally Adjusted			41.7	41.6	41.7	0.2%	0.0%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	DEC	4.4	4.4	4.5	0.0%	-2.2%	3.9
Seasonally Adjusted			4.1	4.2	4.2	-2.4%	-2.4%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	DEC	12808	9287	12364	37.9%	3.6%	7601
Seasonally Adjusted			7651	7020	7387	9.0%	3.6%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	DEC	5076	7588	5703	-33.1%	-11.0%	7774
Seasonally Adjusted			6592	8642	7407	-23.7%	-11.0%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	DEC	772	532	674	45.1%	14.5%	546
Seasonally Adjusted			788	576	688	36.8%	14.5%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	DEC	1982	1139	1661	74.0%	19.3%	1921
Seasonally Adjusted			1977	2087	1740	-5.3%	13.6%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	DEC	496	674	464	-26.4%	6.9%	622
Seasonally Adjusted			683	656	639	4.1%	6.9%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	OCT	95	88	96	8.0%	-1.0%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	DEC	4.1	3.8	6.0	......	......	6.1
Seasonally Adjusted			3.8	4.0	5.6	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	NOV	221.4	182.6	213.6	21.2%	3.7%	169.0
Seasonally Adjusted			175.0	232.3	168.8	-24.7%	3.7%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	DEC	13,222	11,099	10,967	19.1%	20.6%	14,261
Seasonally Adjusted			18,112	15,549	15,023	16.5%	20.6%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	NOV	2344.9	2459.3	2011.7	-4.7%	16.6%	2068.8
Seasonally Adjusted			2407.5	2380.7	2065.3	1.1%	16.6%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	DEC	190.7	235.3	116.0	-19.0%	64.4%	120.4
Seasonally Adjusted			209.8	262.3	127.6	-20.0%	64.4%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	DEC	553.4	556.1	533.5	-0.5%	3.7%	526.8
Seasonally Adjusted			557.9	555.5	537.7	0.4%	3.8%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	DEC	$453.03	$452.38	$454.73	0.1%	-0.4%	$436.88
Seasonally Adjusted			$440.26	$443.95	$442.05	-0.8%	-0.4%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	SEPT	486.8	455.6	426.0	6.8%	14.3%	433.1
Seasonally Adjusted			474.5	452.9	415.8	4.8%	14.1%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	DEC	73.1	76.9	68.9	-4.9%	6.1%	67.4
Seasonally Adjusted			74.1	72.4	69.8	2.3%	6.2%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	DEC	5469	5453	5589	0.3%	-2.1%	5892
Seasonally Adjusted			5900	6106	6030	-3.4%	-2.2%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	DEC	3582	3453	3524	3.7%	1.6%	3528
Seasonally Adjusted			3604	3571	3547	0.9%	1.6%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	DEC	1887	2000	2065	-5.7%	-8.6%	2364
Seasonally Adjusted			2335	2421	2556	-3.6%	-8.6%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	DEC	2269	2822	1865	-19.6%	21.7%	3173
Seasonally Adjusted			3912	3289	3216	18.9%	21.6%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	NOV	143	145	133	-1.4%	7.5%	134
Seasonally Adjusted			140	143	131	-2.1%	6.9%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	DEC	1471	4090	1831	-64.0%	-19.7%	1750
Seasonally Adjusted			2512	2646	1995	-5.1%	25.9%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	DEC	100	138	11	-27.5%	809.1%	538
Seasonally Adjusted			427	616	47	-30.7%	808.5%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	DEC	9,855	10,291	14,668	-4.2%	-32.8%	18560
Seasonally Adjusted			10,747	11,186	16,004	-3.9%	-32.8%	

Section
B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2590.4	2601.1	2530.5	-0.4%	2.4%
Employment (incl. Labor Disputes)	2484.3	2502.9	2379.5	-0.7%	4.4%
Unemployment	106.1	98.2	151.1	8.0%	-29.8%
Unemployment Rate	4.1	3.8	6.0	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2588.3	2579.1	2526.0	0.4%	2.5%
Employment (incl. Labor Disputes)	2489.3	2475.7	2385.1	0.5%	4.4%
Unemployment	99.0	103.5	140.9	-4.3%	-29.7%
Unemployment Rate	3.8	4.0	5.6	......	......

WISCONSIN EMPLOYMENT ESTIMATES DECEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2182.0	2192.3	2121.4	-0.5%	2.9%
Manufacturing	553.3	556.0	533.5	-0.5%	3.7%
Mining	2.0	2.3	1.9	-13.0%	5.3%
Contract Construction	73.1	76.9	68.9	-4.9%	6.1%
Transportation and Public Utilities	99.7	100.0	96.8	-0.3%	3.0%
Electric, Gas and Sanitary Services	17.0	17.1	17.4	-0.6%	-2.3%
Wholesale Trade	111.0	111.8	109.3	-0.7%	1.6%
Retail Trade	416.2	412.5	403.9	0.9%	3.0%
General Merchandise	51.9	50.9	52.3	2.0%	-0.8%
Finance, Insurance and Real Estate	116.2	115.3	113.3	0.8%	2.6%
Banking	28.2	28.1	27.9	0.4%	1.1%
Insurance	39.3	39.1	38.6	0.5%	1.8%
Service and Miscellaneous	473.0	473.4	460.8	-0.1%	2.6%
Hospitals	71.4	71.3	69.7	0.1%	2.4%
Private Education	27.0	27.3	26.8	-1.1%	0.7%
Government	340.4	344.1	332.9	-1.1%	2.3%
State Government	86.8	87.9	82.7	-1.3%	5.0%
Local Government	224.3	226.9	221.5	-1.1%	1.3%

UNITED STATES LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	122,563	122,510	120,701	0.0%	1.5%
Employment (incl. Labor Disputes)	116,009	115,947	113,740	0.1%	2.0%
Unemployment	6,554	6,563	6,961	-0.1%	-5.8%
Unemployment Rate	5.3%	5.4%	5.8%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted DECEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	553.3	556.0	533.5	-0.5%	3.7%
All Manufacturing (Excl. Canning)	546.1	547.2	525.9	-0.2%	3.8%
Durable Goods	344.3	345.9	330.9	-0.5%	4.0%
Lumber and Wood Products (Excl. Furniture)	27.3	28.3	26.9	-3.5%	1.5%
Furniture and Fixtures	11.9	11.9	11.3	0.0%	5.3%
Stone, Clay, and Glass Products	9.1	10.0	9.2	-9.0%	-1.1%
Primary Metal Industries	23.4	23.1	20.8	1.3%	12.5%
Iron and Steel Foundries	12.1	11.9	10.6	1.7%	[illegible]4.2%
Fabricated Metal Products	58.4	58.2	54.5	0.3%	7.2%
Fabricated Structural Metal Products	14.5	14.6	13.6	-0.7%	6.6%
Metal Stampings	11.4	11.3	11.2	0.9%	1.8%
Machinery (Excl. Electrical)	111.7	111.3	106.5	0.4%	4.9%
Engines and Turbines	19.7	20.0	20.7	-1.5%	-4.8%
Farm Machinery and Equipment	13.4	13.2	13.1	1.5%	2.3%
Constr.,Mining, Material Handling Machinery	11.6	11.6	10.9	0.0%	6.4%
Metalworking Machinery and Equipment	12.3	12.2	11.3	0.8%	8.8%
Special Ind. Mach., Excl. Metalworking	14.7	14.6	13.5	0.7%	8.9%
Gen. Industrial Mach. and Equip.	15.9	15.7	14.4	1.3%	10.4%
Electrical Machinery, Equip. and Supplies	47.7	48.5	47.1	-1.6%	1.3%
Electrical Industrial Apparatus	15.5	15.5	15.4	0.0%	0.6%
Transportation Equipment	31.8	31.6	33.2	0.6%	-4.2%
Motor Vehicles and Equipment	25.4	25.4	26.6	0.0%	-4.5%
Instrument and Related Products	12.5	12.6	12.3	-0.8%	1.6%
Miscellaneous Manufacturing	10.5	10.4	9.0	1.0%	16.7%
Nondurable Goods	209.0	210.1	202.6	-0.5%	3.2%
Food and Kindred Products	60.1	61.4	57.8	-2.1%	4.0%
Meat Products	15.7	15.5	14.3	1.3%	9.8%
Dairy Products	18.3	18.3	17.6	0.0%	4.0%
Canning and Preserving	7.2	8.8	7.6	-18.2%	-5.3%
Bakery Products	4.5	4.4	4.3	2.3%	4.7%
Beverage Industries	7.3	7.3	7.1	0.0%	2.8%
Textile Mill Products	4.6	4.7	4.6	-2.1%	0.0%
Apparel and Other Finished Products	7.2	7.2	6.8	0.0%	5.9%
Paper and Allied Products	47.8	48.0	48.0	-0.4%	-0.4%
Pulp and Paper Mills	28.9	29.1	29.0	-0.7%	-0.3%
Printing, Publishing and Allied Products	45.9	45.4	42.6	1.1%	7.7%
Chemicals and Allied Products	10.4	10.4	10.3	0.0%	1.0%
Rubber and Misc. Plastics Products	26.3	26.1	25.3	0.8%	4.0%
Miscellaneous Plastics Products	22.1	22.0	21.2	0.5%	4.2%
Leather and Leather Products	6.5	6.7	6.9	-3.0%	-5.8%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted DECEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$453.03	$452.38	$454.73	42.3	42.2	42.3
All Manufacturing (Excl. Canning)	454.95	455.15	456.65	42.3	42.3	42.4
Durable Goods	458.80	460.93	467.41	42.6	42.6	43.0
Lumber and Wood Products (Excl. Furniture)	327.61	318.40	315.61	40.9	39.9	39.5
Furniture and Fixtures	370.14	367.84	342.63	43.7	44.0	42.3
Stone, Clay, and Glass Products	439.85	455.01	418.19	47.5	47.2	44.3
Primary Metal Industries	478.48	479.85	481.28	45.7	45.7	46.5
Iron and Steel Foundries	496.32	501.68	498.04	48.0	48.1	48.4
Fabricated Metal Products	436.35	433.93	443.08	42.2	42.5	42.4
Fabricated Structural Metal Products	449.38	446.00	436.17	44.1	44.6	43.4
Metal Stampings	528.64	486.76	469.17	44.8	43.0	41.3
Machinery (Excl. Electrical)	505.31	496.08	536.45	43.3	42.4	45.5
Engines and Turbines	505.93	506.18	594.42	39.9	39.3	45.1
Farm Machinery and Equipment	533.58	517.44	594.70	43.1	42.0	47.5
Constr.,Mining, Material Handling Machinery	543.34	500.40	541.91	46.4	43.4	49.9
Metalworking Machinery and Equipment	567.72	564.75	546.02	45.6	45.0	44.5
Special Ind. Mach., Excl. Metalworking	548.96	522.88	514.51	45.9	44.5	43.2
Gen. Industrial Mach. and Equip.	494.35	485.27	486.92	44.9	43.6	42.9
Electrical Machinery, Equip. and Supplies	412.64	426.17	415.94	41.1	41.7	40.5
Electrical Industrial Apparatus	443.27	426.71	451.52	41.7	40.6	41.5
Transportation Equipment	626.88	657.73	603.62	42.5	43.3	41.6
Instrument and Related Products	379.04	388.74	410.08	41.2	42.3	44.0
Nondurable Goods	441.19	439.94	432.78	41.7	41.7	41.1
Food and Kindred Products	417.36	415.17	404.21	41.2	41.6	40.3
Meat Products	380.16	386.75	372.81	42.1	42.5	40.7
Dairy Products	403.21	407.36	400.99	40.2	40.9	40.3
Textile Mill Products	313.58	293.63	274.43	41.7	40.5	39.6
Apparel and Other Finished Products	259.96	265.00	246.65	38.8	38.8	38.6
Paper and Allied Products	599.64	603.59	587.41	45.6	45.9	45.5
Pulp and Paper Mills	649.13	647.71	626.54	46.3	46.1	45.9
Printing, Publishing and Allied Products	433.78	427.05	436.92	38.8	38.3	38.7
Chemicals and Allied Products	405.86	411.47	397.71	39.1	39.3	37.1
Rubber and Misc. Plastics Products	352.38	355.74	339.36	42.1	42.0	40.4
Leather and Leather Products	262.00	238.78	262.80	38.7	36.4	39.4

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted DECEMBER	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.71	$10.72	$10.75	$10.19	$10.19	$10.17
All Manufacturing (Excl. Canning)	10.73	10.76	10.77	10.20	10.23	10.19
Durable Goods	10.77	10.82	10.87	10.24	10.30	10.32
Lumber and Wood Products (Excl. Furniture)	8.01	7.98	7.99	7.74	7.73	7.88
Furniture and Fixtures	8.47	8.36	8.10	8.07	8.02	7.90
Stone, Clay, and Glass Products	9.26	9.64	9.44	8.56	8.93	9.05
Primary Metal Industries	10.47	10.50	10.35	9.78	9.74	9.69
Iron and Steel Foundries	10.34	10.43	10.29	9.61	9.55	9.59
Fabricated Metal Products	10.34	10.21	10.45	9.78	9.72	9.95
Fabricated Structural Metal Products	10.19	10.00	10.05	9.53	9.43	9.53
Metal Stampings	11.80	11.32	11.36	10.94	10.67	10.85
Machinery (Excl. Electrical)	11.67	11.70	11.79	11.08	11.15	11.04
Engines and Turbines	12.68	12.88	13.18	12.31	12.48	12.20
Farm Machinery and Equipment	12.38	12.32	12.52	11.89	11.83	11.78
Constr.,Mining, Material Handling Machinery	11.71	11.53	10.86	11.03	11.09	10.23
Metalworking Machinery and Equipment	12.45	12.55	12.27	11.65	11.76	11.60
Special Ind. Mach., Excl. Metalworking	11.96	11.75	11.91	11.22	11.12	11.20
Gen. Industrial Mach. and Equip.	11.01	11.13	11.35	10.33	10.52	10.75
Electrical Machinery, Equip. and Supplies	10.04	10.22	10.27	9.63	9.75	9.86
Electrical Industrial Apparatus	10.63	10.51	10.88	10.19	10.16	10.61
Transportation Equipment	14.75	15.19	14.51	14.04	14.32	13.84
Instrument and Related Products	9.20	9.19	9.32	8.98	8.90	8.88
Nondurable Goods	10.58	10.55	10.53	10.06	10.01	9.91
Food and Kindred Products	10.13	9.98	10.03	9.63	9.41	9.53
Meat Products	9.03	9.10	9.16	8.57	8.52	8.72
Dairy Products	10.03	9.96	9.95	9.53	9.42	9.42
Textile Mill Products	7.52	7.25	6.93	7.07	6.94	6.68
Apparel and Other Finished Products	6.70	6.83	6.39	6.58	6.63	6.29
Paper and Allied Products	13.15	13.15	12.91	12.39	12.39	12.04
Pulp and Paper Mills	14.02	14.05	13.65	13.19	13.22	12.66
Printing, Publishing and Allied Products	11.18	11.15	11.29	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.38	10.47	10.72	10.03	10.07	10.33
Rubber and Misc. Plastics Products	8.37	8.47	8.40	8.04	8.12	8.11
Leather and Leather Products	6.77	6.56	6.67	6.58	6.43	6.43

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
DECEMBER	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$433.47	$422.45	$420.93	41.8	41.5	41.8	$10.37	$10.30	$10.07	.....	.....
Wisconsin	452.61	452.38	454.73	42.3	42.2	42.3	10.70	10.72	10.75	10.18	10.19
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	514.94	496.00	487.93	44.7	43.7	43.8	11.52	11.35	11.14	10.90	10.82
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	414.07	422.10	454.71	39.7	40.2	41.3	10.43	10.50	11.01	9.79	9.93
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	498.31	502.57	491.73	42.7	43.4	42.5	11.67	11.58	11.57	11.01	10.89
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	609.09	581.40	489.20	45.9	45.0	40.0	13.27	12.92	12.23	12.68	12.32
Kenosha (County)	541.80	616.05	511.15	42.0	45.0	40.6	12.90	13.69	12.59	12.36	12.69
La Crosse (County)	382.97	378.36	373.83	41.9	41.9	40.9	9.14	9.03	9.14	8.88	8.70
Madison (Dane County)	428.75	413.42	414.73	42.2	42.1	40.7	10.16	9.82	10.19	9.78	9.49
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	484.99	493.22	500.55	42.1	42.3	42.6	11.52	11.66	11.75	10.88	11.03
Racine (County)	433.92	435.71	491.55	39.7	39.9	43.5	10.93	10.92	11.30	10.46	10.40
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	433.29	428.66	440.56	42.9	42.4	44.1	10.10	10.11	9.99	9.60	9.62

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted DECEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19780.0	19802.0	19370.0	-0.1%	2.1%
Wisconsin	553.3	556.0	533.5	-0.5%	3.7%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.7	53.1	50.8	-0.8%	3.7%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.9	11.0	10.0	-0.9%	9.0%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	25.8	26.0	24.8	-0.8%	4.0%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.2	18.5	17.9	-1.6%	1.7%
Kenosha (County)	13.9	14.1	15.2	-1.4%	-8.6%
La Crosse (County)	11.3	11.1	11.3	1.8%	0.0%
Madison (Dane County)	23.9	23.9	23.1	0.0%	3.5%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	178.3	178.9	171.9	-0.3%	3.7%
Racine (County)	25.2	25.2	24.7	0.0%	2.0%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.8	13.8	12.9	0.0%	7.0%

INDUSTRIAL CLASSIFICATION CHANGES AFFECT WISCONSIN

> Periodically, the SIC is revised to reflect the economy's changing industrial organization.

By John Henning

To classify and to measure a thing is to know that thing. That is an assumption governments have adopted since the first census was taken thousands of years ago. And, with the advent of our complex and technological society, the bureaucratic penchant to classify and count has extended to employers and businesses.

Actually, classifying business units is a necessary, rather than frivolous, activity. It does bring order to our huge, extremely diverse, and rapidly changing productive system. It does facilitate estimates of the levels of economic activity and, thus, aids economic planning. And it does permit an equitable tax system which benefits laid off workers.

Officials classify all employers who participate in Wisconsin's Unemployment Compensation program, sorting each according to the type of activity in which the employer is engaged. The principal product or group of products produced or distributed, or the services rendered determine the primary activity of an employer. Once this primary activity has been determined, by a survey questionnaire process, the officials assign each employer a four-digit numeric code. This numeric code is known as the Standard Industrial Classification (SIC).

The majority of all employers throughout the U.S. are classified using the SIC. The federal Office of Management and Budget (OMB) maintains the classification system and its associated definitions. The strict control of the coding structure by OMB ensures uniformity and comparability of data produced using the SIC. The Office of Management and Budget produces a volume of all SIC codes in a seven-hundred page book entitled The Standard Industrial Classification Manual.

The classification covers the entire field of economic activity and defines industries in accordance with the composition and structure of the economy. The first digit of the SIC code designates broad industrial divisions, such as manufacturing, service, or government. The second, third, and fourth digit denote the subclassification of industries which compose the major divisions.

Periodically, the SIC is revised to reflect the economy's changing industrial organization. When a revision is made, it is possible, and in fact likely, that the changes will affect most business firms at the third or fourth digit classification level. A few, but not many, firms actually are reclassified to a different major industrial division.

A new SIC structure based on the 1987 SIC Manual, the newest edition, will replace an older 1972 based structure.

In Wisconsin's economy, the impact of the switch from the 1972 to the 1987 SIC can be analyzed by overlaying the two coding structures and then comparing employment data pertaining to a specific time. By summarizing the employment data at various levels of detail, we can learn the magnitude of change caused by the new SIC structure.

The major divisions of Wisconsin's economy, as the rest of the nation's, are comprised of the following categories:

Agriculture, Forestry, and Fishing

Mining

Construction

Manufacturing

Transportation, Communication,
Electric, Gas, and Sanitary Services

Wholesale Trade

Retail Trade

Finance, Insurance, and Real Estate

Services

Public Administration (government)

At the major division level, using March 1988 employment data from Employment and Wages Covered by Wisconsin's U.C. Law, the only divisions affected by the SIC change are wholesale and retail trade. A total of 695 employees, associated with one-hundred business firms, have been reclassified from retail to wholesale trade. That change resulted from reclassifying an industry at a very detailed level; firms selling used motor-vehicle parts were moved from the retail to the wholesale division. As can be seen, the affect of the new coding structure is very minor at Wisconsin's division level classification.

At the two-digit level, looking at private nongovernment employers, 25 industries have been affected by the 1987 revision. Most notable is the creation of a new industry, SIC 87, "Engineering, accounting, research, management, and related services." This new service industry derived most of its employment from industries classified in the old 1972 SIC as business services and as miscellaneous services. The new industry has a March 1988 employment level of 25, 595 people.

Another notable shift is the exodus of some previously classified electrical manufacturers to "Measuring, analyzing, and controlling instruments; photographic, medical and optical goods; watches and clocks", industry group SIC 38.

The movement of savings and loan associations into the banking industry, SIC 60, also accounted for a large shift. The SIC 60 classification is now entitled "Depository institutions."

The three-digit industry analysis shows 107 industrial classifications being affected by the SIC revision.

At the four-digit level, 397 industry classifications have been affected. Of these, a total of 194 are new SIC's and a total of 139 old SIC's have disappeared.

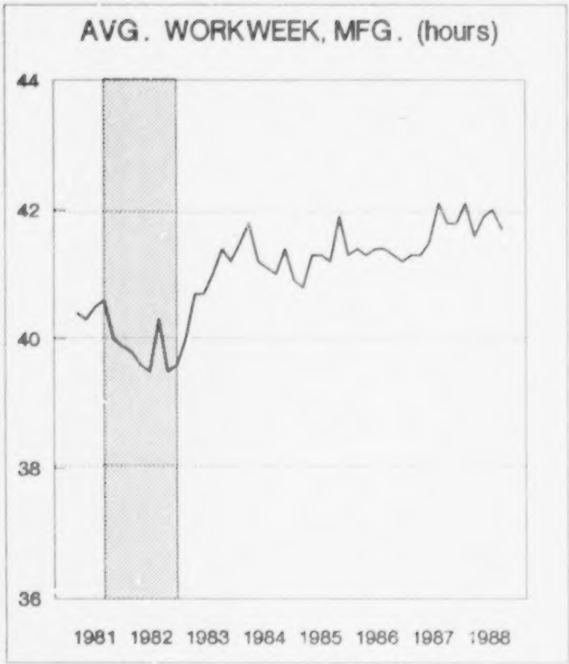
Needless to say, the new 1987 SIC structure will impact heavily upon data users. The continuity of historical employment data will be lost if revision of previously published data is not undertaken. Timing of introduction of the new 1987 SIC will vary from data series to data series. The publication Employment and Wages Covered by Wisconsin's U.C. Law will use the 1987 SIC in all of its publications referring to 1988 and on. The Current Employment Statistics data series which are published in the Wisconsin Economic Indicators and the small county employment estimates which are published in the Employment Reviews will not use the 1987 SIC until publication of data pertaining to 1990. The data user should be aware of which SIC is being utilized because of the magnitude of changes associated with the 1987 SIC introduction.

CHANGES RESULTING FROM REVISION OF STANDARD INDUSTRIAL CLASSIFICATION 1972 VERSION TO 1987 VERSION

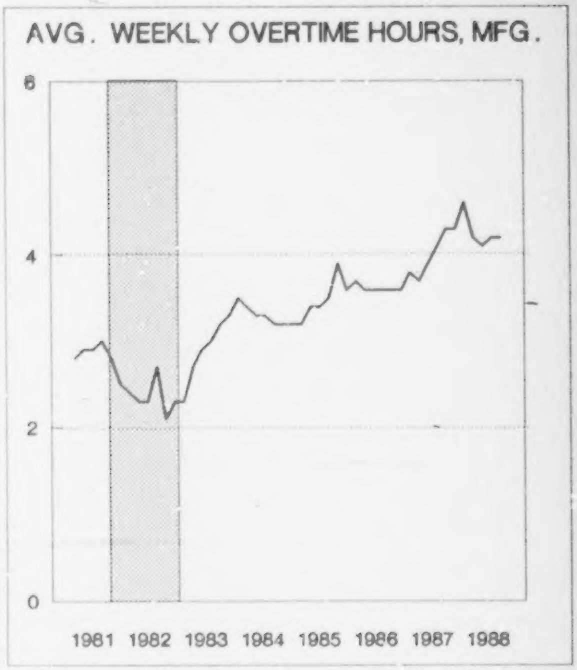
	1987 SIC	Employment Change from 1972 SIC	# of Firms Affected
Construction	16	−115	21
	17	+115	21
Manufacturing	24	+134	6
	26	−2	1
	30	+1,374	13
	32	−1,219	10
	34	−129	4
	35	+1,403	4
	36	−8,367	24
	38	+6,806	16
Trade	50	+695	100
	59	−695	100
Finance, Insurance & Real Estate	60	+10,848	551
	61	−10,834	549
	64	+64	24
	65	+79	21
	66	−159	49
Services	72	−1,486	118
	73	−9,251	1,188
	78	+1,503	227
	79	+1,115	86
	81	+2	2
	84	+105	14
	87	+25,595	2,837
	89	−17,581	1,858

D

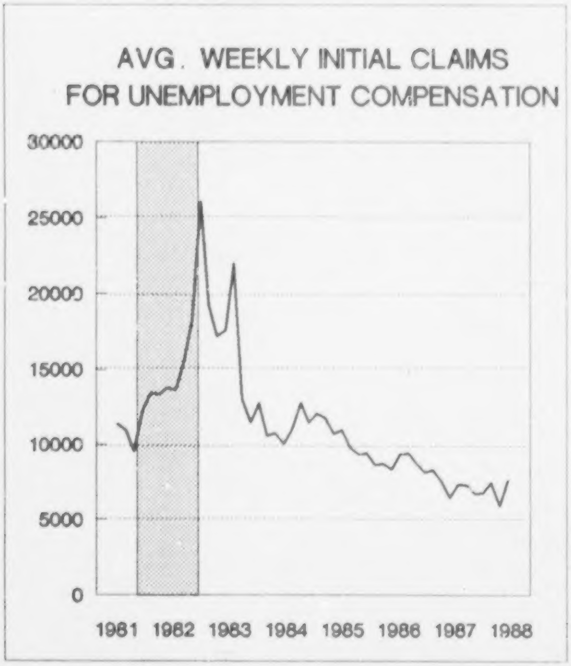
CYCLICAL INDICATORS



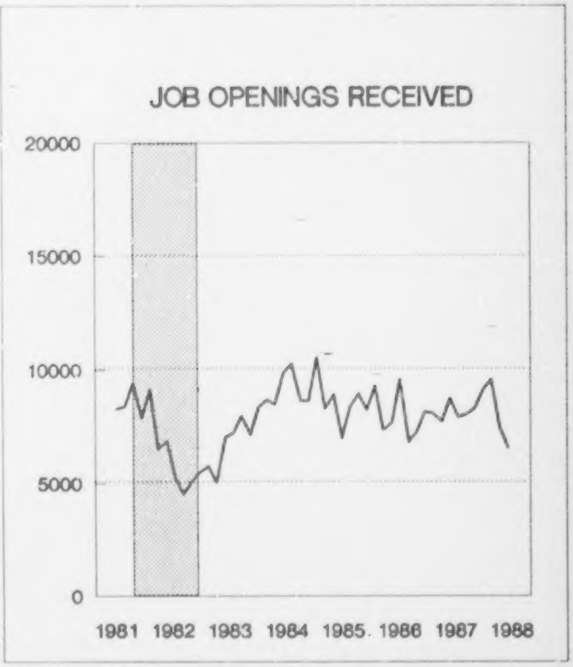
AVG. WORKWEEK, MFG. (hours)



AVG. WEEKLY OVERTIME HOURS, MFG.

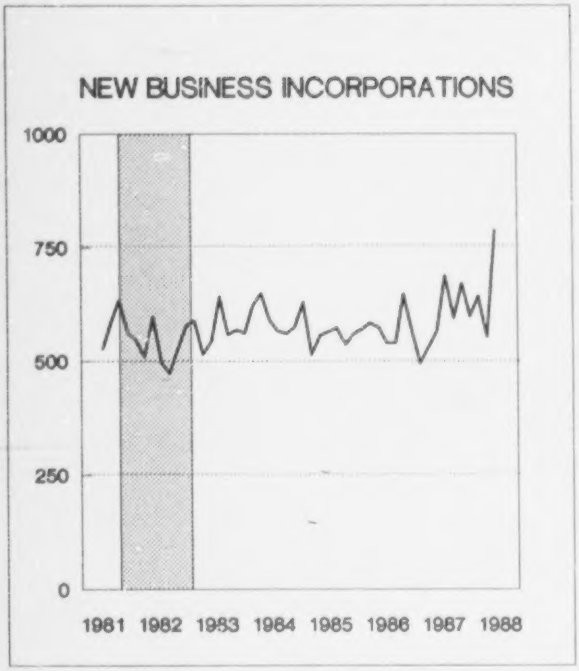


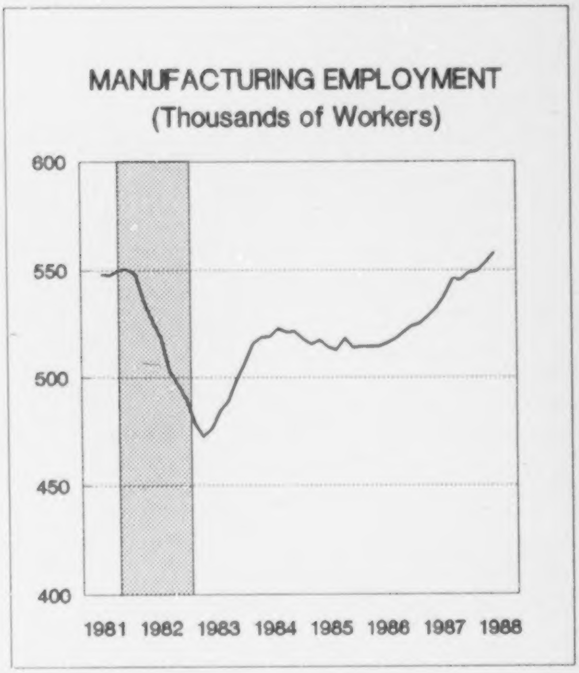
AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

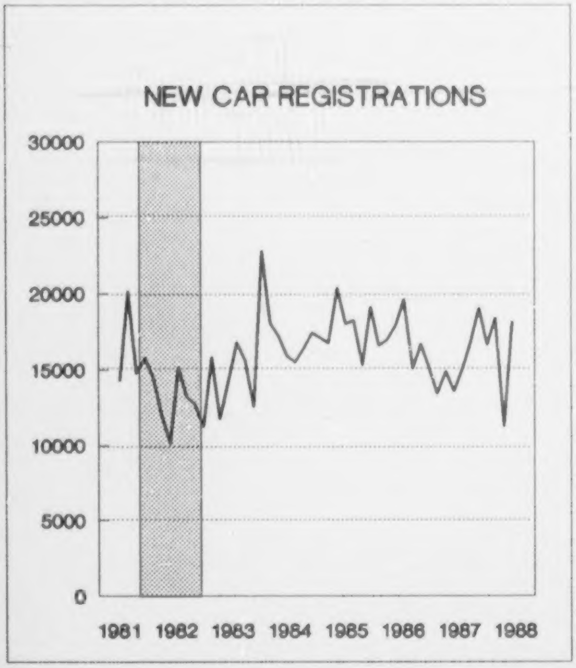


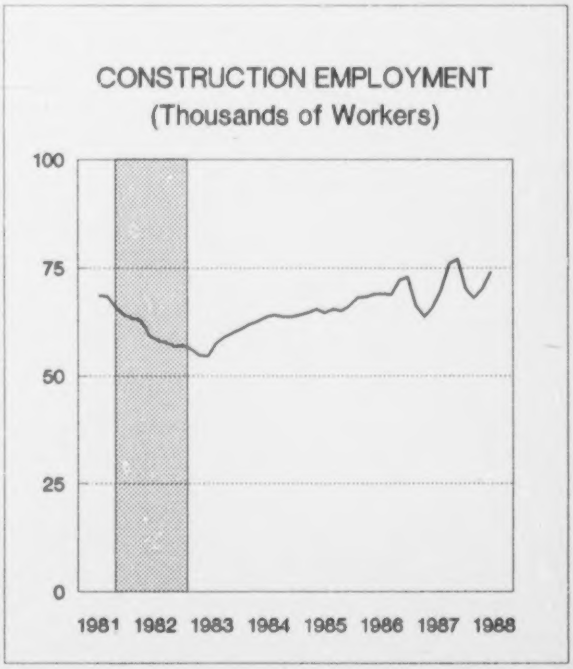
JOB OPENINGS RECEIVED

D CYCLICAL INDICATORS









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WISCONSIN ECONOMIC INDICATORS

FEBRUARY 1989

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census-Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of the State Historical Society of Wisconsin

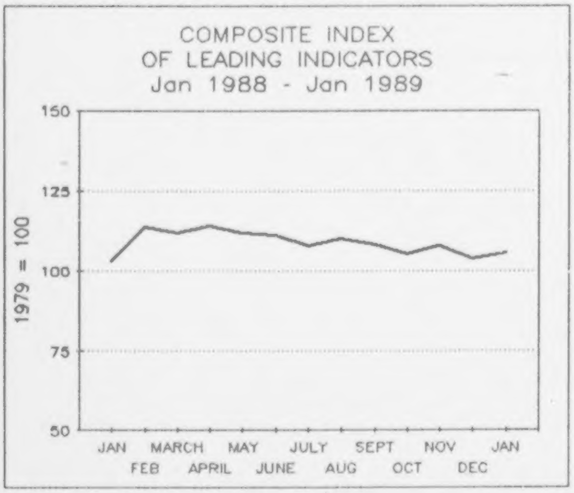
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR JANUARY

COMPOSITE INDEX

Wisconsin's composite index of leading economic indicators rose in January by 1.8 percentage points. This month's level, 105.5, is the sixteenth consecutive above-one-hundred figure for the index. However, the index has fluctuated in recent months, exhibiting no consistent rise.

A shortening of the average workweek and less overtime had a minor effect on the index. A large decrease of initial claims for unemployment compensation, an increase in job orders and growth in business telephone access lines boosted the index. Fewer building plans examined, however, prevented a larger increase of the index.


COMPOSITE INDEX
OF LEADING INDICATORS
Jan 1988 - Jan 1989

LEADING INDICATORS

Production workers in Wisconsin manufacturing industries spent fewer hours per week on the job in January than in the previous month. The average workweek slipped from 42.2 hours in December to 41.4 hours per week in January. About three-quarters of the decline is due to normal seasonal fluctuations.

At the same time, the total number of workers employed in manufacturing decreased. Shorter workweeks and fewer employed means that the total labor input into manufacturing fell. However, the manufacturing employment decrease is less than normal for January. When adjusted for seasonal variation, manufacturing is still strong.

The number of laid-off workers making initial claims for unemployment compensation decreased in January. The average weekly initial claims count decreased by over four thousand, a decrease of about thirty-two percent. Initial claims, though, usually reach an annual peak level in December and then decline for several months. Even so, this month's claims decrease exceeds the normal seasonal trend. A normal decrease would amount to about twenty-five hundred claims.

The total number of job openings received by Job Service offices throughout the state increased in January. This month's fifty-eight-hundred-plus calls for new workers surpasses the month-earlier level by nearly eight hundred. That is above the normal seasonal trend. The increase seems unusual when total employment decreased by nearly fifty thousand and unemployment grew by nearly twenty-three thousand. However, the employment loss is about normal for January and the unemployment growth is well below normal for this month.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	JAN	105.5	103.7	103.0	1.7%	2.4%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	JAN	41.4	42.2	41.7	-1.9%	-0.7%	41.7
Seasonally Adjusted			41.4	41.6	41.7	-0.5%	-0.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	JAN	3.9	4.3	4.2	-9.3%	-7.1%	4.1
Seasonally Adjusted			3.9	4.0	4.2	-2.5%	-7.1%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	JAN	8752	12808	9936	-31.7%	-11.9%	6833
Seasonally Adjusted			6278	7390	7126	-15.0%	-11.9%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	JAN	5839	5076	5892	15.0%	-0.9%	8063
Seasonally Adjusted			7838	6973	7906	12.4%	-0.9%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	JAN	711	722	559	-1.5%	27.2%	595
Seasonally Adjusted			680	701	535	-3.0%	27.1%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	JAN	3103	1982	2858	56.6%	8.6%	2471
Seasonally Adjusted			2434	2134	2005	14.1%	21.4%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	JAN	388	496	419	-21.8%	-7.4%	613
Seasonally Adjusted			546	666	589	-18.0%	-7.3%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	DEC	103	101	93	2.0%	10.8%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	JAN	4.6	3.7	6.6	......	......	4.3
Seasonally Adjusted			4.2	3.8	6.0	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	NOV	221.4	182.6	213.6	21.2%	3.7%	
Seasonally Adjusted	Therms		175.0	232.3	168.8	-24.7%	3.7%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	JAN	11,380	13,222	12,956	-13.9%	-12.2%	14,734
Seasonally Adjusted			12,481	19,601	14,203	-36.3%	-12.1%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	NOV	2344.9	2459.3	2011.7	-4.7%	16.6%	
Seasonally Adjusted			2407.5	2380.7	2065.3	1.1%	16.6%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	JAN	275.1	190.7	185.0	44.3%	48.7%	156.1
Seasonally Adjusted			304.3	197.9	204.7	53.8%	48.7%	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	JAN	551.0	555.0	533.8	-0.7%	3.2%	550.7
Seasonally Adjusted			561.7	559.9	543.9	0.3%	3.3%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	JAN	$443.39	$452.38	$447.86	-2.0%	-1.0%	$443.48
Seasonally Adjusted			$438.13	$440.74	$442.48	-0.6%	-1.0%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	NOV	465.0	471.7	500.2	-1.4%	-7.0%	
Seasonally Adjusted			405.1	464.7	435.8	-12.8%	-7.0%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	JAN	67.3	73.6	61.4	-8.6%	9.6%	71.5
Seasonally Adjusted			81.0	75.6	73.8	7.1%	9.8%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	JAN	4566	5469	5538	-16.5%	-17.6%	5905
Seasonally Adjusted			4650	5843	5638	-20.4%	-17.5%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	JAN	3983	3582	4164	11.2%	-4.3%	3632
Seasonally Adjusted			3356	3564	3508	-5.8%	-4.3%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	JAN	583	1887	1374	-69.1%	-57.6%	2274
Seasonally Adjusted			859	2306	2023	-62.7%	-57.5%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	JAN	1792	2269	1881	-21.0%	-4.7%	3468
Seasonally Adjusted			2904	3839	3049	-24.4%	-4.8%	
X5 CONSUMER PRICE INDEX				(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC	117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	JAN	144	147	132	-2.0%	9.1%	135
Seasonally Adjusted			142	146	130	-2.7%	9.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	JAN	1438	1471	3124	-2.2%	-54.0%	2208
Seasonally Adjusted			1973	2466	2144	-20.0%	-8.0%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	JAN	0	100	11			107
Seasonally Adjusted			0	60	13			
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	JAN	9,420	9,859	14,765	-4.5%	-36.2%	14102
Seasonally Adjusted			10,184	10,754	15,958	-5.3%	-36.2%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2570.3	2593.8	2488.1	-0.9%	3.3%
Employment (incl. Labor Disputes)	2450.9	2497.2	2322.9	-1.9%	5.5%
Unemployment	119.3	96.5	165.1	23.6%	-27.7%
Unemployment Rate	4.6	3.7	6.6	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2621.3	2607.5	2531.9	0.5%	3.5%
Employment (incl. Labor Disputes)	2511.2	2507.8	2379.5	0.1%	5.5%
Unemployment	110.1	99.7	152.4	10.4%	-27.8%
Unemployment Rate	4.2	3.8	6.0	......	......

WISCONSIN EMPLOYMENT ESTIMATES JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2139.5	2185.0	2072.6	-2.1%	3.2%
Manufacturing	551.0	554.9	533.8	-0.7%	3.2%
Mining	1.7	2.0	1.4	-15.0%	21.4%
Contract Construction	67.3	73.6	61.4	-8.6%	9.6%
Transportation and Public Utilities	97.3	100.6	94.4	-3.3%	3.1%
Electric, Gas and Sanitary Services	17.2	17.3	17.5	-0.6%	-1.7%
Wholesale Trade	107.8	108.8	105.8	-0.9%	1.9%
Retail Trade	392.5	408.8	381.4	-4.0%	2.9%
General Merchandise	49.7	51.5	49.2	-3.5%	1.0%
Finance, Insurance and Real Estate	116.4	116.5	113.4	-0.1%	2.6%
Banking	27.7	27.6	27.5	0.4%	0.7%
Insurance	41.4	41.2	39.5	0.5%	4.8%
Service and Miscellaneous	478.8	484.8	461.0	-1.2%	3.9%
Hospitals	73.0	72.5	70.5	0.7%	3.5%
Private Education	23.6	26.0	22.4	-9.2%	5.4%
Government	326.7	335.0	320.0	-2.5%	2.1%
State Government	82.1	85.5	78.7	-4.0%	4.3%
Local Government	215.2	219.8	212.5	-2.1%	1.3%

UNITED STATES LABOR FORCE ESTIMATES JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	123,428	122,563	121,035	0.7%	2.0%
Employment (incl. Labor Disputes)	116,711	116,009	114,055	0.6%	2.3%
Unemployment	6,716	6,554	6,980	2.5%	-3.8%
Unemployment Rate	5.4%	5.3%	5.8%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	551.0	554.9	533.8	-0.7%	3.2%
All Manufacturing (Excl. Canning)	543.5	547.1	525.7	-0.7%	3.4%
Durable Goods	341.3	343.3	328.9	-0.6%	3.8%
Lumber and Wood Products (Excl. Furniture)	27.9	27.9	26.5	0.0%	5.3%
Furniture and Fixtures	12.1	12.1	11.6	0.0%	4.3%
Stone, Clay, and Glass Products	8.1	8.8	8.0	-8.0%	1.2%
Primary Metal Industries	23.0	23.0	20.9	0.0%	10.0%
Iron and Steel Foundries	11.6	11.6	10.3	0.0%	12.6%
Fabricated Metal Products	59.2	58.9	55.2	0.5%	7.2%
Fabricated Structural Metal Products	14.3	14.4	13.5	-0.7%	5.9%
Metal Stampings	11.5	11.4	11.1	0.9%	3.6%
Machinery (Excl. Electrical)	109.7	109.6	104.0	0.1%	5.5%
Engines and Turbines	19.5	19.7	20.1	-1.0%	-3.0%
Farm Machinery and Equipment	13.1	13.1	12.6	0.0%	4.0%
Constr.,Mining, Material Handling Machinery	11.6	11.5	10.7	0.9%	8.4%
Metalworking Machinery and Equipment	13.7	13.7	12.4	0.0%	10.5%
Special Ind. Mach., Excl. Metalworking	14.2	14.2	13.2	0.0%	7.6%
Gen. Industrial Mach. and Equip.	15.0	14.8	13.4	1.4%	11.9%
Electrical Machinery, Equip. and Supplies	47.7	47.9	47.0	-0.4%	1.5%
Electrical Industrial Apparatus	15.8	15.8	15.5	0.0%	1.9%
Transportation Equipment	30.3	32.0	33.6	-5.3%	-9.8%
Motor Vehicles and Equipment	23.6	25.5	26.3	-7.5%	-10.3%
Instrument and Related Products	13.0	12.8	12.8	1.6%	1.6%
Miscellaneous Manufacturing	10.3	10.3	9.3	0.0%	10.8%
Nondurable Goods	209.7	211.6	204.9	-0.9%	2.3%
Food and Kindred Products	59.3	60.2	57.9	-1.5%	2.4%
Meat Products	14.5	14.6	13.7	-0.7%	5.8%
Dairy Products	17.6	17.9	17.1	-1.7%	2.9%
Canning and Preserving	7.5	7.8	8.1	-3.8%	-7.4%
Bakery Products	4.5	4.5	4.3	0.0%	4.7%
Beverage Industries	7.7	7.9	7.6	-2.5%	1.3%
Textile Mill Products	4.2	4.5	4.4	-6.7%	-4.5%
Apparel and Other Finished Products	7.4	7.4	7.4	0.0%	0.0%
Paper and Allied Products	49.5	49.7	49.1	-0.4%	0.8%
Pulp and Paper Mills	29.8	29.9	29.8	-0.3%	0.0%
Printing, Publishing and Allied Products	44.8	44.9	42.7	-0.2%	4.9%
Chemicals and Allied Products	10.5	10.5	10.2	0.0%	2.9%
Rubber and Misc. Plastics Products	27.7	27.9	25.7	-0.7%	7.8%
Miscellaneous Plastics Products	23.3	23.4	21.3	-0.4%	9.4%
Leather and Leather Products	6.1	6.3	7.2	-3.2%	-15.3%

Section
C
WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$443.39	$452.38	$447.86	41.4	42.2	41.7
All Manufacturing (Excl. Canning)	445.30	453.65	450.19	41.5	42.2	41.8
Durable Goods	448.28	458.15	462.16	41.7	42.5	42.2
Lumber and Wood Products (Excl. Furniture)	320.76	327.22	314.34	39.6	40.8	39.0
Furniture and Fixtures	381.10	369.73	354.75	45.1	43.6	43.0
Stone, Clay, and Glass Products	427.95	442.56	416.75	45.0	46.1	42.7
Primary Metal Industries	466.92	484.70	457.15	44.3	45.9	44.6
Iron and Steel Foundries	483.46	499.68	472.06	46.0	48.0	46.6
Fabricated Metal Products	417.79	433.44	429.70	40.8	42.0	41.8
Fabricated Structural Metal Products	414.41	448.22	427.57	41.4	43.9	42.8
Metal Stampings	495.23	523.77	467.21	42.4	44.2	41.2
Machinery (Excl. Electrical)	491.42	503.28	520.68	42.4	43.2	44.2
Engines and Turbines	496.78	499.75	595.39	38.6	39.6	44.8
Farm Machinery and Equipment	533.46	525.73	556.76	43.3	42.5	44.9
Constr.,Mining, Material Handling Machinery	496.65	555.54	519.29	43.0	47.0	46.2
Metalworking Machinery and Equipment	569.42	563.62	537.91	45.7	45.6	44.2
Special Ind. Mach., Excl. Metalworking	520.58	545.02	520.58	44.8	45.8	44.8
Gen. Industrial Mach. and Equip.	454.54	581.54	480.25	42.6	44.3	42.5
Electrical Machinery, Equip. and Supplies	413.17	419.15	410.50	41.4	41.5	39.7
Electrical Industrial Apparatus	443.73	446.46	424.51	42.1	42.0	39.6
Transportation Equipment	618.82	615.91	639.11	41.2	41.7	43.3
Instrument and Related Products	364.31	381.00	375.72	39.3	41.1	41.7
Nondurable Goods	435.59	441.79	423.23	40.9	41.6	40.5
Food and Kindred Products	409.42	413.51	398.40	40.1	40.5	40.0
Meat Products	357.35	374.14	374.47	38.8	40.8	41.7
Dairy Products	402.57	400.39	391.84	40.5	40.2	39.5
Textile Mill Products	334.84	339.46	320.88	42.6	44.2	42.0
Apparel and Other Finished Products	262.51	262.36	250.91	38.1	39.1	38.9
Paper and Allied Products	572.90	594.74	573.16	43.8	45.4	44.5
Pulp and Paper Mills	621.28	642.60	614.70	44.6	45.9	45.0
Printing, Publishing and Allied Products	438.70	438.40	421.87	39.1	38.9	37.6
Chemicals and Allied Products	413.70	416.59	396.55	39.4	39.6	37.2
Rubber and Misc. Plastics Products	355.24	351.54	329.04	41.5	41.8	39.5
Leather and Leather Products	262.02	261.32	256.76	37.7	38.6	39.2

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted JANUARY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.71	$10.72	$10.74	$10.23	$10.21	$10.23
All Manufacturing (Excl. Canning)	10.73	10.75	10.77	10.25	10.22	10.25
Durable Goods	10.75	10.78	10.90	10.28	10.27	10.39
Lumber and Wood Products (Excl. Furniture)	8.10	8.02	8.06	7.85	7.77	7.82
Furniture and Fixtures	8.45	8.48	8.25	8.07	8.08	7.77
Stone, Clay, and Glass Products	9.51	9.60	9.76	8.92	8.85	9.13
Primary Metal Industries	10.54	10.56	10.25	9.90	9.85	9.62
Iron and Steel Foundries	10.51	10.41	10.13	9.78	9.63	9.41
Fabricated Metal Products	10.24	10.32	10.28	9.70	9.77	9.85
Fabricated Structural Metal Products	10.01	10.21	9.99	9.67	9.52	9.55
Metal Stampings	11.68	11.85	11.34	10.90	11.01	10.88
Machinery (Excl. Electrical)	11.59	11.65	11.78	11.09	11.08	11.12
Engines and Turbines	12.87	12.62	13.29	12.55	12.31	12.31
Farm Machinery and Equipment	12.32	12.37	12.40	11.72	11.82	11.82
Constr.,Mining, Material Handling Machinery	11.55	11.82	11.24	11.06	11.12	10.62
Metalworking Machinery and Equipment	12.46	12.36	12.17	11.67	11.57	11.60
Special Ind. Mach., Excl. Metalworking	11.62	11.90	11.62	10.97	11.18	11.00
Gen. Industrial Mach. and Equip.	10.67	10.87	11.30	10.18	10.24	10.80
Electrical Machinery, Equip. and Supplies	9.98	10.10	10.34	9.59	9.67	9.98
Electrical Industrial Apparatus	10.54	10.63	10.72	10.09	10.19	10.44
Transportation Equipment	15.02	14.77	14.76	14.42	14.09	14.00
Instrument and Related Products	9.27	9.27	9.01	9.02	9.03	8.71
Nondurable Goods	10.65	10.62	10.45	10.16	10.11	9.96
Food and Kindred Products	10.21	10.21	9.96	9.79	9.71	9.50
Meat Products	9.21	9.17	8.98	8.92	8.66	8.54
Dairy Products	9.94	9.96	9.92	9.48	9.50	9.43
Textile Mill Products	7.86	7.68	7.64	7.45	7.17	7.33
Apparel and Other Finished Products	6.89	6.71	6.45	6.76	6.58	6.29
Paper and Allied Products	13.08	13.10	12.88	12.30	12.35	12.08
Pulp and Paper Mills	13.93	14.00	13.66	13.09	13.18	12.76
Printing, Publishing and Allied Products	11.22	11.27	11.22	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.50	10.52	10.66	10.16	10.16	10.32
Rubber and Misc. Plastics Products	8.56	8.41	8.33	8.22	8.09	8.05
Leather and Leather Products	6.95	6.77	6.55	6.77	6.59	6.35

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
JANUARY	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$424.54	$432.43	$412.87	40.9	41.7	41.0	$10.38	$10.37	$10.07	.....	.....
Wisconsin	443.39	452.38	447.86	41.4	42.2	41.7	10.71	10.72	10.74	10.23	10.21
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	494.89	511.22	478.50	42.7	44.3	42.8	11.59	11.54	11.18	10.99	10.95
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	454.16	432.89	429.39	41.4	40.8	39.0	10.97	10.61	11.01	10.16	10.05
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	468.37	491.73	479.39	40.1	42.5	42.2	11.68	11.57	11.36	11.20	10.92
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	590.50	579.92	520.70	44.6	44.1	41.0	13.24	13.15	12.70	12.43	12.50
Kenosha (County)	522.37	542.05	523.16	40.4	41.6	41.0	12.93	13.03	12.76	12.49	12.51
La Crosse (County)	383.68	386.32	352.80	41.3	41.9	39.2	9.29	9.22	9.00	9.12	8.95
Madison (Dane County)	419.33	419.33	416.75	41.6	41.6	41.1	10.08	10.08	10.14	9.65	9.66
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	475.78	482.49	494.58	41.3	41.7	42.2	11.52	11.57	11.72	10.96	10.96
Racine (County)	437.60	430.24	461.76	40.0	39.8	41.6	10.94	10.81	11.10	10.43	10.35
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	426.47	428.66	425.59	42.1	42.4	41.4	10.13	10.11	10.28	9.65	9.63

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19645.0	19763.0	19231.0	-0.6%	2.2%
Wisconsin	551.0	554.9	533.8	-0.7%	3.2%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.3	52.6	50.1	-0.6%	4.4%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	11.4	11.6	10.7	-1.7%	6.5%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	25.0	25.1	23.8	-0.4%	5.0%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.4	18.6	17.7	-1.1%	4.0%
Kenosha (County)	11.9	13.6	14.7	-12.5%	-19.0%
La Crosse (County)	11.1	11.1	11.2	0.0%	-0.9%
Madison (Dane County)	24.9	24.9	23.5	0.0%	6.0%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	176.6	176.4	169.9	0.1%	3.9%
Racine (County)	26.3	26.1	25.4	0.8%	3.5%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.5	13.6	12.5	-0.7%	8.0%

STATE EMPLOYMENT GROWTH SLOWS IN 1988

Revisions in 1987 employment levels diminish job gains in 1988.

by August L. Cibarich

Nonfarm wage and salary job gains in 1988 totaled 59,400 which is slightly less than the 65,700 gain of a year earlier. However, the 1987 employment estimates were revised in the annual rebenchmarking procedure, and that added 9,900 jobs to the 1987 figure.

A year from now, estimates for 1988 will be revised to a March 1988 benchmark. In recent years, rebenchmarking has usually resulted in an upward revision of employment. Thus, the size of 1988's total job gain could slightly surpass the 1987 gain when the estimating process is complete a year from now.

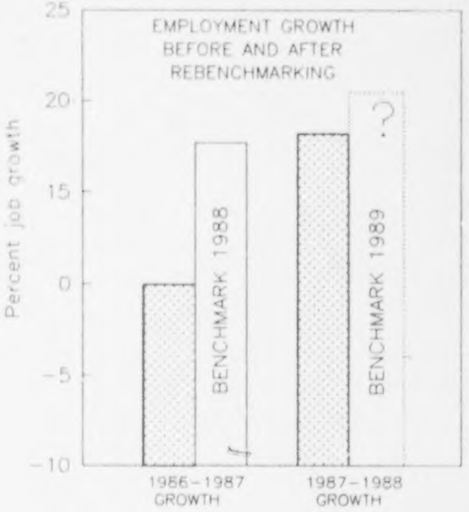
Job gains in 1988 may have been restricted somewhat by a tight supply of labor that developed during the year in the strongest growing geographic areas of the state.

These factors imply that Wisconsin's economy may have been even stronger in 1988 than in 1987, despite the currently estimated smaller job gains in 1988.

Revisions of 1987 Nonfarm Wage and Salary Job Data

Overall, the size of the revisions resulting from the recent rebenchmarking of industry job levels was minor. Revisions amounted to only one-half of one percent of the nonfarm wage and salary job total as the overall level was increased by 9,900 jobs.

The major impact of the revision on the 1987 employment level is a larger job gain between 1986 and 1987, a revision amounting to 17.7 percent of the original gain.



While the revision in 1987 job gains did not represent a large percentage increase in the overall level, some major industry groups were revised substantially.

The most significant change affected the construction job level in 1987, which was revised upward by 4,800 jobs. That represents a 6.6 percent revision in the construction industry employment level. The job level originally was estimated as declining by an average of 600 jobs during 1987. After the rebenchmarking, the upward revisions reveal a substantial gain of 4,200 jobs for 1987, and a slight decline of 700 in 1988.

Another industry with a substantial upward revision was the service and miscellaneous group which was increased by 4,900 jobs in 1987 for a 24,900 yearly increase between 1986 and 1987.

Job Gains of Major Industry Groups 1986-1988

The largest job gains over the last two years occurred in the service and miscellaneous industry (a residual service category) and in the manufacturing industry averages.

The service industry gained 24,900 jobs in 1987 and 20,100 jobs in 1988 for a two year total gain of 45,000.

Manufacturing increased by 14,200 in 1987 and 25,200 in 1988 for a 39,400 total.

Trade (wholesale and retail) also provided a large number of additional jobs, increasing by 17,100 in 1987 and 11,600 in 1988 for a gain of 28,700.

Together the three industry groups had 88.2 percent of the private sector job gains and 87.7 percent of all nonfarm job gains.

INDUSTRIES RANKED BY EMPLOYMENT GROWTH FROM 1986 TO 1988

Industry	Change '86–'87	Change '87–'88	Change '86–'88
Service	24,900	20,100	45,000
Manufacturing	14,200	25,200	39,400
Trade	17,100	11,600	28,700
Finance, Insurance & Real Estate	4,500	2,800	7,300
Transportation, Communication & Public Utilities	1,300	2,400	3,700
Construction	4,200	−700	3,500
Mining	100	200	300

Industry Trends

Job gains in 1988 appear to be similar but not identical to those that occurred in 1987. While the 1987 total gain is slightly greater than the 1988 estimate, 1988 may be revised upward a year from now as 1987 was this year. (Each year has two rebenchmarkings.)

The biggest difference between the two years appears to be the larger manufacturing increase in 1988, up 54.0 percent over the 1987 gain and the smaller trade group increase in 1988, down 32.0 percent from 1987.

Manufacturing, especially durable goods manufacturing, historically has exhibited strength as a business expansion ages. That is exactly what happened in 1988. The growth of 8,500 new manufacturing jobs in 1987 doubled to 16,700 more new jobs in 1988.

The construction industry shift from a 4,200 job gain in 1987 to a 700 loss in 1988 suggests a topping-out for that industry's expansion. However, rebenchmarking next years could alter the loss into a gain of construction jobs.

Is a large job gain likely in durable goods manufacturing during 1989 and what is necessary for this to happen?

Several factors will affect this outcome. Foremost is the need for both the U.S. and the rest of the industrial world to continue economic expansion. And along with expansion is the need for both domestic and foreign businesses to increase their purchase of Wisconsin-built machinery.

Also, the value of the U.S. dollar must remain approximately at current levels or continue to fall.

In addition, labor supply shortages must be minimal.

All three of the above conditions must be met if Wisconsin is to continue manufacturing job expansion at the 1988 rate.

Continued expansion of the service and miscellaneous and the trade job growth is another must if 1989 is to be as good a year for Wisconsin's labor market as 1988 was.

Service and miscellaneous industry expansion seems likely as the large health care industry's growth momentum appears likely to continue in 1989. Business services, the next largest subgroup, is also likely to maintain its level or expand in 1989. Together these two subgroups represent about two-thirds of the service industry job totals and usually will determine how much the service industry as a whole will grow. It appears relatively safe to expect the service industry to continue its strong performance this year.

Continued industry growth is not as likely to be as large in the trade group as it is in the service and miscellaneous group. Expansion that has already taken place, shortages of entry level workers and the closing of some units resulted in a 11,600 increase in trade jobs, compared with the service group's 20,100 job growth in 1988. Thus, while it is reasonable to expect continued job growth in trade during 1989, the amount of growth is likely to continue to be substantially lower than that of years prior to 1988 and that of the service industry group.

Job growth occurred in all other nonfarm wage and salary major industry groups except construction during 1988. The construction job loss may be changed to a gain when the second rebenchmarking occurs in January 1990.

In the private sector, job gains in the remaining four groups: mining; construction; transportation and public utilities; and finance, insurance and real estate, totaled only 4,700 jobs during 1988. In 1987 the gain was 10,100 jobs.

Does this decline in job growth signal a further decline in these groups during 1989? A further slowing of job growth in these groups is possible for a number of reasons.

Foremost is the Federal Reserve Bank's desire to slow the economy during 1989 which, if successful, would affect all four of the groups.

Industry-specific reasons for slower growth include consolidation of firms, loan problems in the finance industry, and the completion of large construction projects during 1989.

On the more positive side is the likelihood that the transportation industry, which is largely dependent on manufacturing for shipment work, will continue to benefit from the expected strong level of manufacturing activity during 1989.

Thus, 1989 will be similar to 1988 in that we expect continued job growth although that growth may be at a lesser rate.

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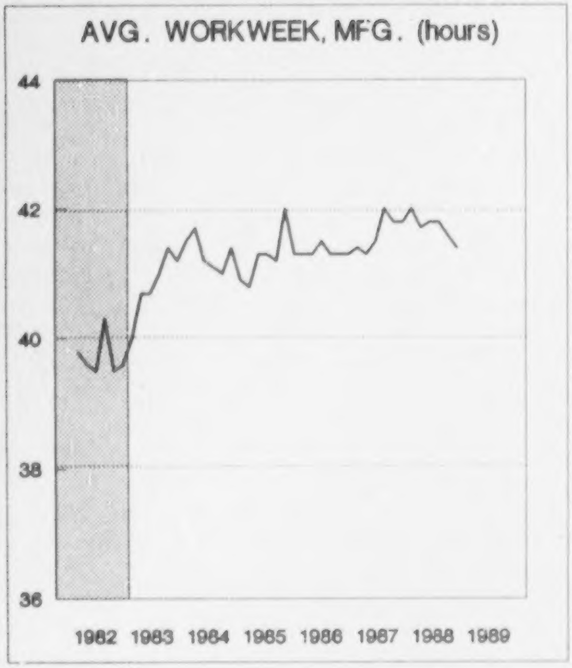
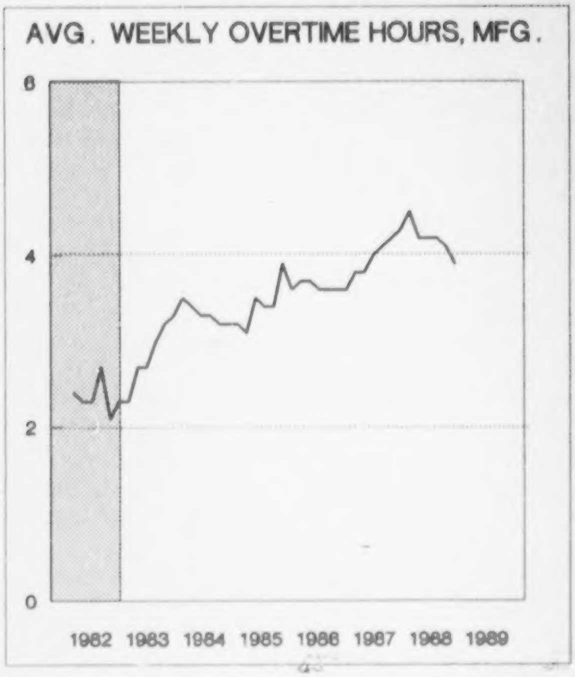
CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)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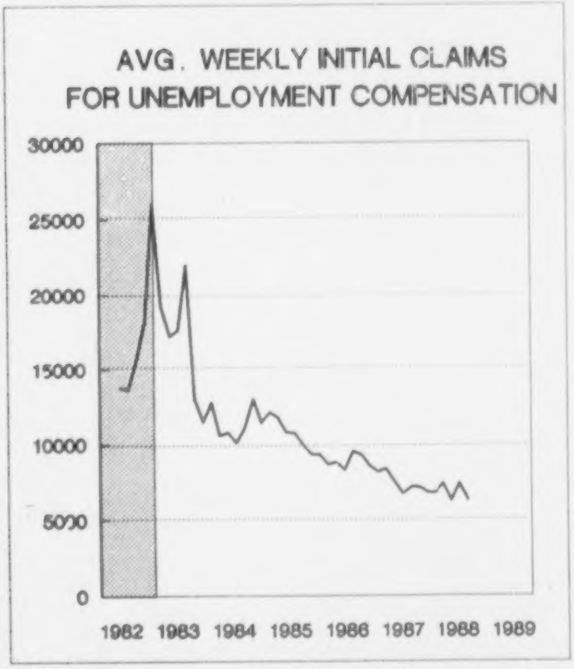
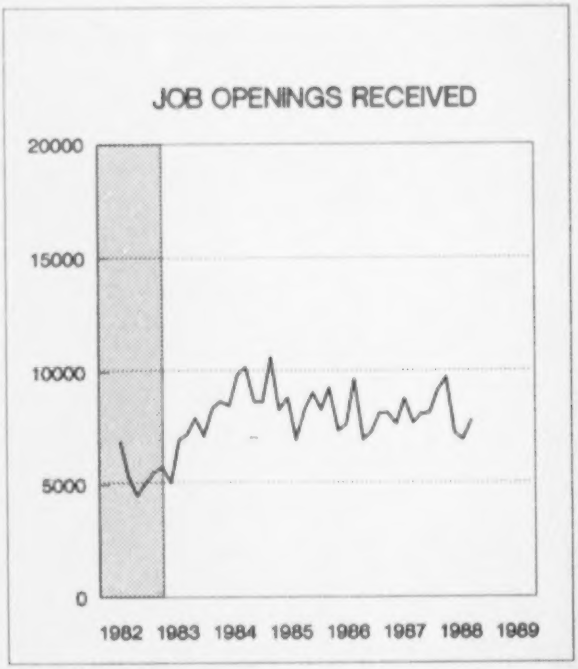
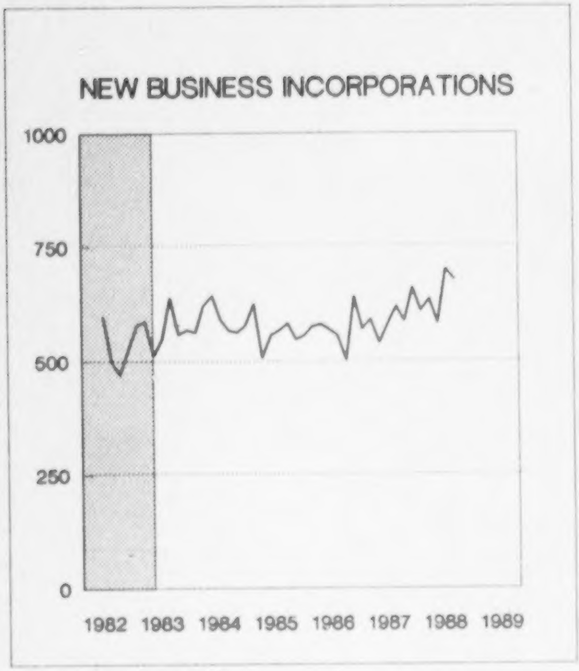
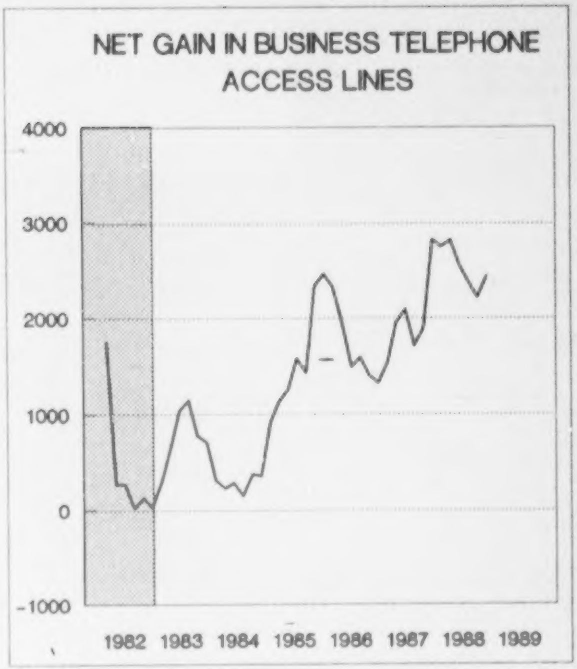
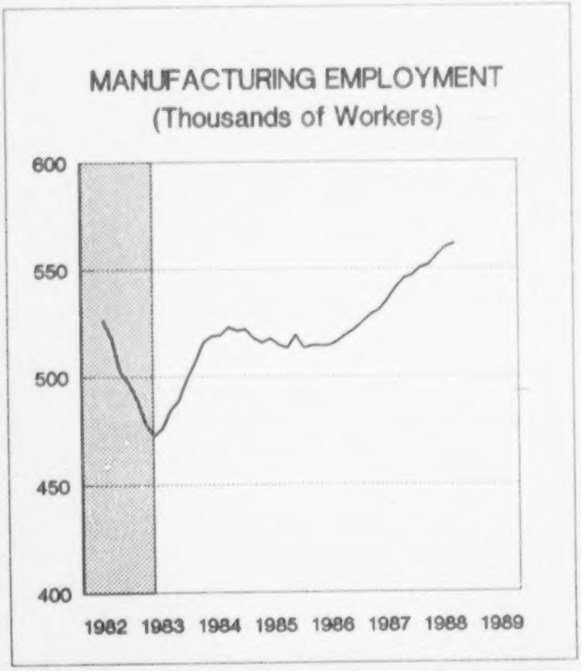

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

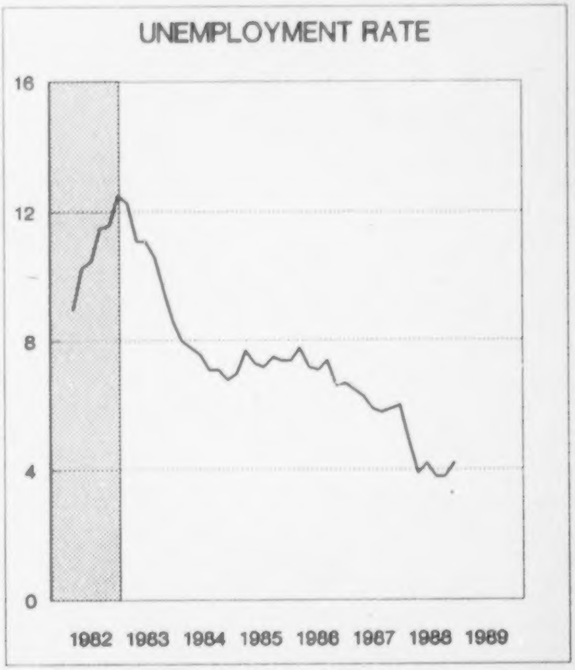

JOB OPENINGS RECEIVED

D CYCLICAL INDICATORS









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WISCONSIN
ECONOMIC
INDICATORS

MARCH 1989

DILHR DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

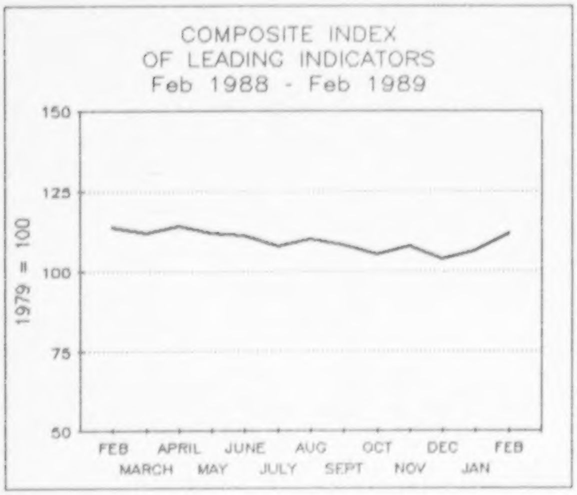
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR FEBRUARY

COMPOSITE INDEX

Wisconsin's composite index of leading economic indicators rose by 5.6 percentage points in February, signaling continued economic strength. This month's index number, 111.7, is the second highest on record.

Contributing to the increase were a large increase in the number of building plans examined, a growth in the number of job openings received by Job Service offices, and a positive trend in the net gain of business telephone access lines.



LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries remained the same as the month-earlier average. This month's weekly average of 41.5 hours, however, represents an upward trend since production workers usually average fewer hours in February.

Total employment in manufacturing did decline, but only slightly and well less than is seasonally normal.

The number of average weekly initial claims for unemployment compensation decreased by nearly twelve hundred in February. Yet, that is below par for this month. A decrease of about twenty-four hundred claims per week would be normal.

The unemployment level increased in February by about 74 hundred, very near normal for this month. The unemployment growth was offset, however, by strong growth in employment and in the size of the state's labor force.

The total number of job openings received by Job Service offices throughout the state increased by nearly six hundred. The number of workers that employers seek through the public employment offices usually decreases in February, so this month's growth puts the short-term trend well above par.

The number of new business incorporations slipped by over one hundred fifty, a more severe decrease than normal.

The number of commercial and industrial building plans examined increased by sixty-nine. That is a significant increase for February which normally has a decrease of examinations and which usually has the lowest number examined of any month.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	FEB	111.7	106.1	113.6	5.3%	-1.7%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	FEB	41.5	41.5	41.6	0.0%	-0.2%	41.7
Seasonally Adjusted			41.7	41.5	41.8	0.5%	-0.2%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	FEB	4.0	4.0	4.1	0.0%	-2.4%	4.1
Seasonally Adjusted			4.1	4.0	4.3	2.5%	-4.7%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	FEB	7584	8752	6794	-13.3%	11.6%	6833
Seasonally Adjusted			7501	6278	6720	19.5%	11.6%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	FEB	6435	5839	5865	10.2%	9.7%	8063
Seasonally Adjusted			8925	7838	8133	13.9%	9.7%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	FEB	560	711	547	-21.2%	2.4%	595
Seasonally Adjusted			603	680	589	-11.3%	2.4%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	FEB	2429	3103	2489	-21.7%	-2.4%	2471
Seasonally Adjusted			2582	2434	2820	6.1%	-8.4%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	FEB	457	388	418	17.8%	9.3%	613
Seasonally Adjusted			701	546	641	28.4%	9.4%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	FEB	90	93	103	-3.2%	-12.6%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	FEB	4.9	4.7	5.8	......	......	4.3
Seasonally Adjusted			4.2	4.2	4.9	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	DEC	342.8	221.4	294.4	54.8%	16.4%	190.9
Seasonally Adjusted	Therms		197.9	181.6	171.2	9.0%	15.6%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	FEB	12,193	11,380	13,326	7.1%	-8.5%	14,734
Seasonally Adjusted			14,566	12,481	15,913	16.7%	-8.5%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	DEC	2381.5	2344.9	2046.5	1.6%	16.4%	2397.3
Seasonally Adjusted			2439.7	2437.7	2097.0	0.1%	16.3%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	FEB	42.4	275.9	113.0	-84.6%	-62.5%	156.1
Seasonally Adjusted			33.4	305.2	88.9	-89.1%	-62.4%	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	FEB	550.6	551.2	533.7	-0.1%	3.2%	550.7
Seasonally Adjusted			563.0	561.9	545.6	0.2%	3.2%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	FEB	$445.71	$444.88	$444.29	0.2%	0.3%	$443.48
Seasonally Adjusted			$444.38	$439.60	$442.87	1.1%	0.3%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	DEC	441.6	464.7	434.8	-5.0%	1.6%	417.1
Seasonally Adjusted			407.5	412.1	400.8	-1.1%	1.7%	
C10 CONTRACT CONSTRUCTION-EMPL.								
Unadjusted	Thous.	FEB	64.0	67.6	59.4	-5.3%	7.7%	71.5
Seasonally Adjusted			80.4	81.3	74.6	-1.1%	7.8%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	FEB	3678	4566	5848	-19.4%	-37.1%	5904
Seasonally Adjusted			4105	4650	6530	-11.7%	-37.1%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	FEB	3386	3983	4067	-15.0%	-16.7%	3632
Seasonally Adjusted			3403	3356	4087	1.4%	-16.7%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	FEB	292	583	1781	-49.9%	-83.6%	2274
Seasonally Adjusted			370	859	2255	-56.9%	-83.6%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	FEB	1522	1792	1613	-15.1%	-5.6%	3468
Seasonally Adjusted			3112	2904	3296	7.2%	-5.6%	
X5 CONSUMER PRICE INDEX				(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC	117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	FEB	143	146	131	-2.1%	9.2%	135
Seasonally Adjusted			143	144	131	-0.7%	9.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	FEB	61	1438	54	-95.8%	13.0%	2208
Seasonally Adjusted			1864	1973	2049	-5.5%	-9.0%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	FEB	235	0	11	ERR	2036.4%	107
Seasonally Adjusted			308	0	14	ERR	2100.0%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	FEB	9,343	9,426	14,920	-0.9%	-37.4%	14102
Seasonally Adjusted			9,855	10,190	15,741	-3.3%	-37.4%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES FEBRUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2587.1	2570.7	2505.0	0.6%	3.3%
Employment (incl. Labor Disputes)	2460.1	2451.1	2360.9	0.4%	4.2%
Unemployment	127.0	119.6	144.2	6.2%	-11.9%
Unemployment Rate	4.9	4.7	5.8	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2634.0	2621.7	2547.0	0.5%	3.4%
Employment (incl. Labor Disputes)	2523.2	2511.4	2421.1	0.5%	4.2%
Unemployment	110.8	110.3	125.9	0.5%	-12.0%
Unemployment Rate	4.2	4.2	4.9	......	......

WISCONSIN EMPLOYMENT ESTIMATES FEBRUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2146.9	2139.8	2083.2	0.3%	3.1%
Manufacturing	550.4	551.2	533.7	-0.1%	3.1%
Mining	1.7	1.7	1.4	0.0%	21.4%
Contract Construction	64.0	67.6	59.4	-5.3%	7.7%
Transportation and Public Utilities	98.4	97.8	94.6	0.6%	4.0%
Electric, Gas and Sanitary Services	17.2	17.2	17.4	0.0%	-1.1%
Wholesale Trade	107.9	108.0	106.5	-0.1%	1.3%
Retail Trade	389.7	392.8	377.8	-0.8%	3.1%
General Merchandise	47.4	49.4	47.8	-4.0%	-0.8%
Finance, Insurance and Real Estate	116.8	116.6	113.3	0.2%	3.1%
Banking	27.7	27.7	27.4	0.0%	1.1%
Insurance	41.6	41.5	39.7	0.2%	4.8%
Service and Miscellaneous	484.3	479.9	466.6	0.9%	3.8%
Hospitals	72.9	73.0	70.8	-0.1%	3.0%
Private Education	26.0	24.3	25.2	7.0%	3.2%
Government	333.7	324.2	329.9	2.9%	1.2%
State Government	83.4	80.1	83.9	4.1%	-0.6%
Local Government	220.9	214.5	217.2	3.0%	1.7%

UNITED STATES LABOR FORCE ESTIMATES FEBRUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	123,181	123,428	121,165	-0.2%	1.7%
Employment (incl. Labor Disputes)	116,853	116,711	114,273	0.1%	2.3%
Unemployment	6,328	6,716	6,892	-5.8%	-8.2%
Unemployment Rate	5.1%	5.4%	5.7%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted FEBRUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	550.4	551.2	533.7	-0.1%	3.1%
All Manufacturing (Excl. Canning)	543.4	543.9	525.1	-0.1%	3.5%
Durable Goods	341.5	541.4	529.4	-36.9%	-35.5%
Lumber and Wood Products (Excl. Furniture)	27.7	28.0	26.5	-1.1%	4.5%
Furniture and Fixtures	12.0	12.1	11.5	-0.8%	4.3%
Stone, Clay, and Glass Products	8.2	8.2	7.9	0.0%	3.8%
Primary Metal Industries	23.1	23.1	21.1	0.0%	9.5%
Iron and Steel Foundries	11.7	11.7	10.4	0.0%	12.5%
Fabricated Metal Products	59.2	59.0	55.4	0.3%	6.9%
Fabricated Structural Metal Products	14.1	14.3	13.4	-1.4%	5.2%
Metal Stampings	11.4	11.4	11.0	0.0%	3.6%
Machinery (Excl. Electrical)	110.6	110.0	104.9	0.5%	5.4%
Engines and Turbines	19.5	19.6	20.3	-0.5%	-3.9%
Farm Machinery and Equipment	13.3	13.1	12.8	1.5%	3.9%
Constr.,Mining, Material Handling Machinery	11.8	11.7	10.8	0.9%	9.3%
Metalworking Machinery and Equipment	13.8	13.7	12.4	0.7%	11.3%
Special Ind. Mach., Excl. Metalworking	14.4	14.3	13.3	0.7%	8.3%
Gen. Industrial Mach. and Equip.	15.1	15.0	13.4	0.7%	12.7%
Electrical Machinery, Equip. and Supplies	47.7	48.0	47.1	-0.6%	1.3%
Electrical Industrial Apparatus	15.8	15.8	15.6	0.0%	1.3%
Transportation Equipment	29.9	29.9	33.0	0.0%	-9.4%
Motor Vehicles and Equipment	22.9	23.2	25.8	-1.3%	-11.2%
Instrument and Related Products	12.9	13.0	12.7	-0.8%	1.6%
Miscellaneous Manufacturing	10.2	10.1	9.3	1.0%	9.7%
Nondurable Goods	208.9	209.8	204.3	-0.4%	2.3%
Food and Kindred Products	57.8	59.2	57.5	-2.4%	0.5%
Meat Products	14.2	14.5	13.6	-2.1%	4.4%
Dairy Products	17.3	17.6	16.9	-1.7%	2.4%
Canning and Preserving	7.0	7.4	8.1	-5.4%	-13.6%
Bakery Products	4.5	4.5	4.2	0.0%	7.1%
Beverage Industries	7.6	7.7	7.6	-1.3%	0.0%
Textile Mill Products	4.3	4.3	4.4	0.0%	-2.3%
Apparel and Other Finished Products	7.4	7.4	7.3	0.0%	1.4%
Paper and Allied Products	49.6	49.4	49.1	0.4%	1.0%
Pulp and Paper Mills	29.8	29.9	29.8	-0.3%	0.0%
Printing, Publishing and Allied Products	44.8	44.7	43.0	0.2%	4.2%
Chemicals and Allied Products	10.5	10.5	10.2	0.0%	2.9%
Rubber and Misc. Plastics Products	28.1	27.9	25.9	0.7%	8.5%
Miscellaneous Plastics Products	23.6	23.4	21.4	0.9%	10.3%
Leather and Leather Products	6.2	6.2	6.6	0.0%	-6.1%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted FEBRUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$445.71	$444.88	$444.29	41.5	41.5	41.6
All Manufacturing (Excl. Canning)	446.54	446.78	446.61	41.5	41.6	41.7
Durable Goods	450.19	448.93	455.76	41.8	41.8	42.2
Lumber and Wood Products (Excl. Furniture)	322.76	321.95	319.95	39.7	39.6	39.5
Furniture and Fixtures	368.83	379.80	351.11	43.7	45.0	42.1
Stone, Clay, and Glass Products	443.63	430.14	431.36	45.5	44.9	44.7
Primary Metal Industries	467.37	469.64	460.13	44.3	44.6	44.5
Iron and Steel Foundries	481.75	484.18	467.45	46.1	46.2	46.1
Fabricated Metal Products	421.89	419.22	426.78	41.0	41.1	41.8
Fabricated Structural Metal Products	421.34	416.25	426.85	41.8	41.5	42.6
Metal Stampings	488.14	496.05	466.58	42.3	42.8	41.4
Machinery (Excl. Electrical)	501.81	493.00	508.67	43.0	42.5	43.7
Engines and Turbines	509.92	490.49	555.10	39.9	38.2	42.7
Farm Machinery and Equipment	533.95	533.46	559.51	43.2	43.3	45.6
Constr., Mining, Material Handling Machinery	485.93	496.80	515.95	42.7	43.2	45.7
Metalworking Machinery and Equipment	575.31	580.06	542.78	45.3	46.0	44.6
Special Ind. Mach., Excl. Metalworking	535.34	524.06	519.30	45.6	45.1	45.0
Gen. Industrial Mach. and Equip.	473.49	456.67	472.63	43.4	42.6	41.9
Electrical Machinery, Equip. and Supplies	398.80	412.64	406.93	39.8	41.1	39.7
Electrical Industrial Apparatus	422.91	444.79	428.53	41.3	42.2	39.9
Transportation Equipment	620.50	616.61	622.31	42.5	41.3	42.8
Instrument and Related Products	363.56	371.99	369.98	38.8	39.7	41.2
Nondurable Goods	437.63	439.36	425.08	40.9	41.1	40.6
Food and Kindred Products	408.40	413.29	396.41	40.0	40.4	39.8
Meat Products	372.04	365.88	366.46	41.2	39.9	40.9
Dairy Products	393.00	406.19	396.21	39.3	40.7	39.9
Textile Mill Products	352.54	333.98	308.95	44.4	42.6	45.3
Apparel and Other Finished Products	249.53	255.67	246.46	35.8	37.0	37.8
Paper and Allied Products	587.85	583.43	579.71	44.5	44.3	44.8
Pulp and Paper Mills	644.68	634.50	629.29	45.4	45.0	45.8
Printing, Publishing and Allied Products	432.62	436.75	421.47	38.8	39.1	37.8
Chemicals and Allied Products	426.37	415.80	392.94	40.3	39.6	37.0
Rubber and Misc. Plastics Products	346.98	356.01	329.73	40.3	41.3	39.3
Leather and Leather Products	261.21	257.87	264.07	38.3	37.7	39.8

AVERAGE HOURLY EARNINGS Unadjusted FEBRUARY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.74	$10.72	$10.68	$10.25	$10.23	$10.18
All Manufacturing (Excl. Canning)	10.76	10.74	10.71	10.27	10.25	10.21
Durable Goods	10.77	10.74	10.80	10.28	10.26	10.30
Lumber and Wood Products (Excl. Furniture)	8.13	8.13	8.10	7.86	7.89	7.84
Furniture and Fixtures	8.44	8.44	8.34	8.19	8.07	7.92
Stone, Clay, and Glass Products	9.75	9.58	9.65	9.11	8.98	9.02
Primary Metal Industries	10.55	10.53	10.34	9.89	9.89	9.68
Iron and Steel Foundries	10.45	10.48	10.14	9.68	9.74	9.44
Fabricated Metal Products	10.29	10.20	10.21	9.74	9.66	9.77
Fabricated Structural Metal Products	10.08	10.03	10.02	9.69	9.67	9.45
Metal Stampings	11.54	11.59	11.27	10.85	10.86	10.81
Machinery (Excl. Electrical)	11.67	11.60	11.64	11.09	11.08	11.05
Engines and Turbines	12.78	12.84	13.00	12.36	12.49	12.27
Farm Machinery and Equipment	12.36	12.32	12.27	11.69	11.72	11.61
Constr.,Mining, Material Handling Machinery	11.38	11.50	11.29	10.94	11.02	10.69
Metalworking Machinery and Equipment	12.70	12.61	12.17	11.84	11.75	11.51
Special Ind. Mach., Excl. Metalworking	11.74	11.62	11.54	11.02	10.96	10.88
Gen. Industrial Mach. and Equip.	10.91	10.72	11.28	10.33	10.22	10.87
Electrical Machinery, Equip. and Supplies	10.02	10.04	10.25	9.70	9.65	9.92
Electrical Industrial Apparatus	10.24	10.54	10.74	9.88	10.09	10.45
Transportation Equipment	14.60	14.93	14.54	13.93	14.31	13.72
Instrument and Related Products	9.37	9.37	8.98	9.15	9.10	8.70
Nondurable Goods	10.70	10.69	10.47	10.20	10.19	9.98
Food and Kindred Products	10.21	10.23	9.96	9.77	9.78	9.54
Meat Products	9.03	9.17	8.96	8.60	8.78	8.53
Dairy Products	10.00	9.98	9.93	9.56	9.51	9.43
Textile Mill Products	7.94	7.84	6.82	7.40	7.43	6.61
Apparel and Other Finished Products	6.97	6.91	6.52	6.81	6.78	6.41
Paper and Allied Products	13.21	13.17	12.94	12.45	12.41	12.14
Pulp and Paper Mills	14.20	14.10	13.74	13.36	13.27	12.83
Printing, Publishing and Allied Products	11.15	11.17	11.15	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.58	10.50	10.62	10.15	10.15	10.33
Rubber and Misc. Plastics Products	8.61	8.62	8.39	8.31	8.27	8.11
Leather and Leather Products	6.82	6.84	6.66	6.62	6.66	6.40

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
FEBRUARY	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$422.06	$425.17	$409.04	40.7	41.0	40.7	$10.37	$10.37	$10.05	.....	.....
Wisconsin	445.71	444.88	444.29	41.5	41.5	41.6	10.74	10.72	10.68	10.25	10.23
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	490.26	499.10	484.44	42.3	43.1	43.1	11.59	11.58	11.24	11.04	10.99
Eau Claire (Eau Claire-Chippewa)	434.47	444.52	442.20	41.2	41.7	40.2	10.32	10.66	11.00	9.87	9.97
Green Bay (Brown County)	469.53	478.91	478.61	40.9	41.5	41.8	11.48	11.54	11.45	11.00	10.96
Janesville-Beloit (Rock Co.)	587.38	590.96	499.15	44.6	44.4	41.7	13.17	13.31	11.97	12.45	12.53
Kenosha (County)	519.47	519.95	570.57	41.0	40.4	42.9	12.67	12.87	13.30	12.18	12.45
La Crosse (County)	392.98	365.93	353.13	40.1	38.6	38.3	9.80	9.48	9.22	9.46	9.27
Madison (Dane County)	407.18	417.91	405.82	40.8	41.5	40.3	9.98	10.07	10.07	9.63	9.66
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	477.92	477.02	479.83	41.2	41.3	41.4	11.60	11.55	11.59	11.00	10.98
Racine (County)	423.75	438.18	447.86	39.2	40.2	40.9	10.81	10.90	10.95	10.36	10.40
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	413.88	420.62	431.57	40.3	41.4	41.9	10.27	10.16	10.30	9.84	9.68

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
FEBRUARY	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19654.0	19656.0	19261.0	-0.0%	2.0%
Wisconsin	550.4	551.2	533.7	-0.1%	3.1%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.3	52.5	50.1	-0.4%	4.4%
Eau Claire (Eau Claire-Chippewa)	11.7	11.5	10.8	1.7%	8.3%
Green Bay (Brown County)	24.9	25.0	23.7	-0.4%	5.1%
Janesville-Beloit (Rock County)	18.4	18.4	17.8	0.0%	3.4%
Kenosha (County)	11.6	11.9	14.6	-2.5%	-20.5%
La Crosse (County)	11.0	11.2	11.1	-1.8%	-0.9%
Madison (Dane County)	24.9	24.9	23.3	0.0%	6.9%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	177.0	176.3	169.9	0.4%	4.2%
Racine (County)	26.4	26.4	25.6	0.0%	3.1%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.6	13.6	12.7	0.0%	7.1%

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The current forecast projects an economy in which the Federal Reserve continues to put steadily increasing pressure on interest rates in an attempt to cool what it perceives to be an economy that is dangerously near overheating.

These actions, combined with spending restraint on the part of consumers and the federal government, should lead to a slow down in the rate of economic growth from mid-1989 to mid-1990.

This degree of slackening in the economy should reduce inflationary pressures sufficiently to forestall an acceleration of inflation, and stabilize inflation at its current rate. It is therefore assumed that the Federal Reserve will relent and allow interest rates to fall late in 1989 and in 1990, paving the way for more rapid economic growth in late 1990 and 1991.

NATIONAL OUTLOOK

The current forecast anticipates a slowdown in the growth of consumer spending in 1989 and 1990. This is expected to occur in response to rising interest rates which will not only add to the cost of currently high debt burdens, but will also erode consumer confidence. Spending on consumer durables will show the most dramatic change, declining from the 4.5 percent growth experienced in 1988 to 2.6 percent in 1989 and -0.2 percent in 1990. Spending for services is also expected to slow from 3.5 percent growth in 1988 to 3.0 percent and 1.8 percent in 1989 and 1990, respectively.

Consumer spending is expected to recover in late 1990 and 1991 as falling interest rates and a pickup in economic growth bolster consumer confidence. Total consumption spending is expected to increase 2.2 percent in 1991.

The projected slowdown in consumer spending is an important element of the current forecast. If consumption spending were to remain strong in 1989, it could frustrate the efforts of the Federal Reserve to cool the economy. The resulting growth path for the economy would then resemble the classic "boom-bust" pattern in which excessive aggregate demand leads to accelerating inflation which in turn convinces the monetary authorities that dramatically tighter monetary policy is required. Although not the most likely course of events, this scenario could produce a 1990 recession, and remains a significant risk to the current forecast.

Investment spending at this stage of the business cycle is very sensitive to economic growth. The economy is currently using most of its productive capacity and further increases in output require investment spending to expand capacity. This growth was almost entirely in equipment since unused capacity still exits in commercial and industrial structures in many parts of the country.

The growth in business fixed investment is expected to slow to 4.0 percent in 1989 and 0.2 percent in 1990 in response to slower economic growth and rising interest rates. As economic growth accelerates in 1991, business fixed investment will rebound and grow 3.2 percent.

Inventory investment will play a significant role in the slowdown that is forecasted for 1989. In 1987 and 1988, business inventories grew by

$34.4 billion and $42.5 billion (in 1982 dollars), respectively. This added 0.9% and 1.1% to real GNP. Inventories are now somewhat large relative to sales, particularly in the auto industry, and a slower rate of growth is anticipated for 1989. In 1989, inventories are expected to increase by only $17.8 billion (in 1982 dollars) or 0.4 percent. This slower rate of inventory accumulation alone reduces the growth in real GNP by about 0.7 percent relative to 1988.

The well-known budget deficit problem of the federal government dominates the outlook for government spending. Although federal government purchases of goods and services are expected to increase by 0.4 percent in calendar 1989, this figure is distorted by an artificially large decline in 1988. The distortion in 1988 arose from the large sales of grain from government inventories which were made to offset the crop shortfall caused by the drought. In the National Income and Product Accounts, these sales are counted as negative expenditures. The distortion aside, real spending for goods and services is forecast to be only 0.7 percent higher in 1989 than it was in 1987 and is forecast to decline slightly in 1990 and 1991.

Nevertheless, there will be substantial growth in interest payments and transfer payments (largely social security) which are not counted as purchases of goods and services but are part of government expenditures for calculating the deficit. Rapid growth in these two categories will preclude any dramatic improvement in the deficit. The federal budget deficit is projected to decline modestly from $167 billion in fiscal 1989 to $137 billion in 1990 and $109 billion in 1991.

The international sector of the economy will continue to be a major source of strength for the U.S. economy. In 1988, real exports increased 17.7 percent while imports increased 8.3 percent. This pattern is expected to continue throughout the forecast period. Real exports are expected to grow 10.1 percent in 1989, 8.6 percent in 1990 and 8.4 percent in 1991. At the same time, real imports will grow at a slower pace; 5.9 percent in 1989, 1.4 percent in 1990 and 2.8 percent in 1991.

Nonetheless, the merchandise trade balance will improve only slowly. Several factors explain this slow progress. First, imports are considerably larger than exports so that exports must grow faster than imports just to keep the trade balance from declining. Second, the price of oil, an important import, is expected to rise. Third, the value of the dollar is expected to decline and this will tend to raise the dollar price of imported goods. The merchandise trade deficit is projected to remain at $136 billion in 1989 and then decline to $126 billion in 1990 and $113 billion in 1991.

With the economy operating near full employment, the risk of accelerating inflation is widely recognized. The current forecast assumes that the economy will respond to modest monetary and fiscal restraint and slacken in late 1989. This will keep demand growth in line with supply constraints and allow inflation to stabilize at about 4.5 percent at both the wholesale and retail levels throughout the forecast period. Average hourly earnings will also grow at about this rate, although total compensation per hour (which includes the cost of fringe benefits like health insurance) is expected to increase more rapidly, accelerating from 4.7 percent in 1988 to 5.0 percent in 1989, 5.3 percent in 1991. Fortunately, productivity gains averaging in excess of 1 percent per year will help keep unit labor costs in line with the general rate of inflation.

WISCONSIN OUTLOOK

The current Wisconsin economic forecast follows a pattern similar to the forecast issued last November, with a slight cyclical slowdown this year and in 1990 followed by resumed growth in 1991. However, because of the current strength in the economy, the pattern of the projected shallow cycle has been pushed forward slightly.

In the last quarter of 1988, employment in Wisconsin increased by 19,900 (on a seasonally adjusted basis), compared to an expected increase of 7,200 in the November forecast. This alone is evidence that the economy is continuing its strong growth trends. The unexpected employment growth occurred in construction and services, but was offset by lower than expected growth in retail trade. Service employment rebounded from two weak quarters in mid-1988.

It should be noted that the employment data in the current forecast does not take into account the recent revisions resulting from annual comprehensive benchmarking. However, the impact of the revisions was relatively small, raising total nonfarm employment in 1987 by 0.5 percent.

Since the national economy still shows signs of considerable strength, the Wisconsin economy is poised to do well for the remainder of this year. Total employment is expected to grow by 1.7 percent this year, significantly weaker than the 3.3 percent gain in 1988. Accordingly, total wages are also expected to slow to a 6.6 percent gain compared to the 8.4 percent gain in 1988. Total personal income should do slightly better, growing by an expected 7.1 percent. Non-wage income, primarily personal interest income, will grow at a faster pace to offset the slower growth in employment and wages. Real personal income is projected to grow by 2.4 percent this year.

As interest rates continue to be nudged upward in the Federal Reserve's attempt to slow the economy, Wisconsin economic performance will likely respond with slower growth in 1990. Total employment growth is expected to diminish to 1.2 percent in 1990 before assuming to more normal growth of 2.2 percent in 1991. Total personal income growth in 1990 is expected to slow to 5.1 percent, and real personal income is expected to grow only 0.5 percent. Real personal income will rebound moderately by 1.9 percent in 1991.

Employment in Wisconsin durable manufacturing industries is expected to grow only 0.7 percent this year, largely because of the Chrysler closing. Employment gains in 1990 are also expected to be meager (0.2%) to coincide with the expected cyclical weakness, but then respond to renewed economic growth in 1991 with a gain of 2.3 percent. Nondurable manufacturing employment in Wisconsin is also expected to follow the cyclical trend by posting growth rates of 1.2 percent this year, 0.2 percent in 1990, and 1.5 percent in 1991.

Nonmanufacturing employment in Wisconsin is expected to be more stable over the shallow cycle, but industries such as construction, mining, transportation, and trade are expected to show noticeable employment slowdowns next year. Employment in services is expected to grow 3.4 percent this year, 3.5 percent in 1990, and 4.3 percent in 1991.

During the past two years, all of Wisconsin's durable manufacturing industries with the exception of transportation equipment and electrical machinery, have posted better

(Continued on back cover)

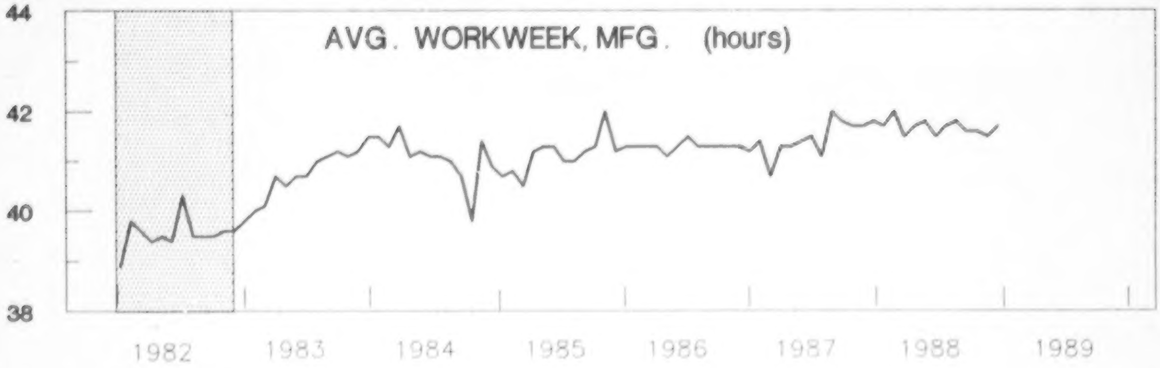
WISCONSIN ECONOMIC INDICATORS

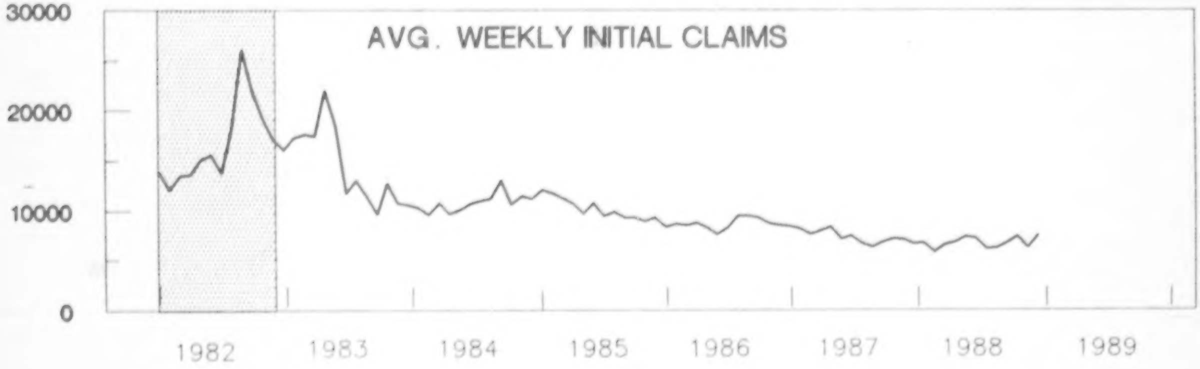
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

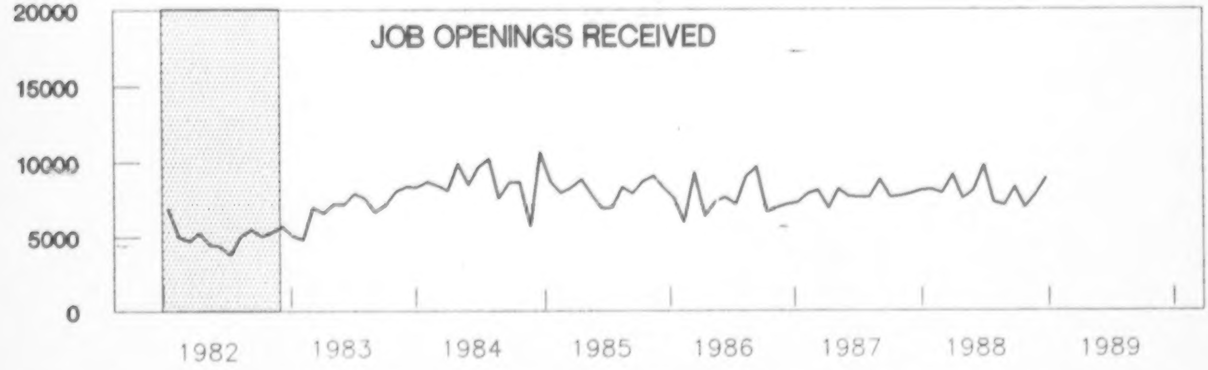
	1987	1988	1989	1990	1991
MANUFACTURING	526.4	548.9	553.9	555.1	566.1
DURABLES	321.7	338.7	341.1	341.9	349.6
LUMBER PRODUCTS	26.4	27.8	28.8	28.7	29.0
STONE, CLAY, GLASS	9.0	9.5	9.6	9.7	9.9
PRIMARY METALS	19.9	22.1	23.5	23.4	24.2
FABRICATED METALS	53.4	56.7	58.2	58.4	59.9
NON-ELECT. MACHINERY	102.0	109.5	113.1	114.8	118.4
ELECTRICAL MACHINERY	46.6	47.6	47.6	47.7	49.3
TRANS. EQUIPMENT	32.7	31.6	25.9	25.1	24.6
OTHER DURABLES	31.8	33.8	34.5	34.1	34.3
NONDURABLES	204.6	210.2	212.7	213.2	216.5
FOOD PRODUCTS	61.8	62.5	63.6	63.4	62.9
PAPER PRODUCTS	48.2	48.3	48.5	49.0	49.8
PRINTING & PUBLISHING	41.4	44.5	45.9	46.7	48.2
CHEMICALS	10.3	10.4	10.6	10.6	10.8
RUBBER & PLASTICS	24.8	25.5	26.0	26.0	27.3
OTHER NONDURABLES	18.2	18.9	18.2	17.6	17.5
MINING	2.0	2.2	2.2	2.2	2.2
CONSTRUCTION	67.4	72.1	72.2	70.9	71.4
TRANS., COMM., UTILITIES	94.1	96.9	98.1	98.7	100.7
FINANCE, INSUR., REAL EST.	112.3	114.4	116.2	117.3	120.0
TRADE	495.2	513.6	522.3	529.3	539.7
SERVICES	454.9	469.6	485.7	502.6	524.3
GOVERNMENT	327.3	331.5	334.8	335.7	335.5
TOTAL EMPLOYMENT (Nonfarm)	2079.7	2149.1	2185.4	2211.7	2259.8

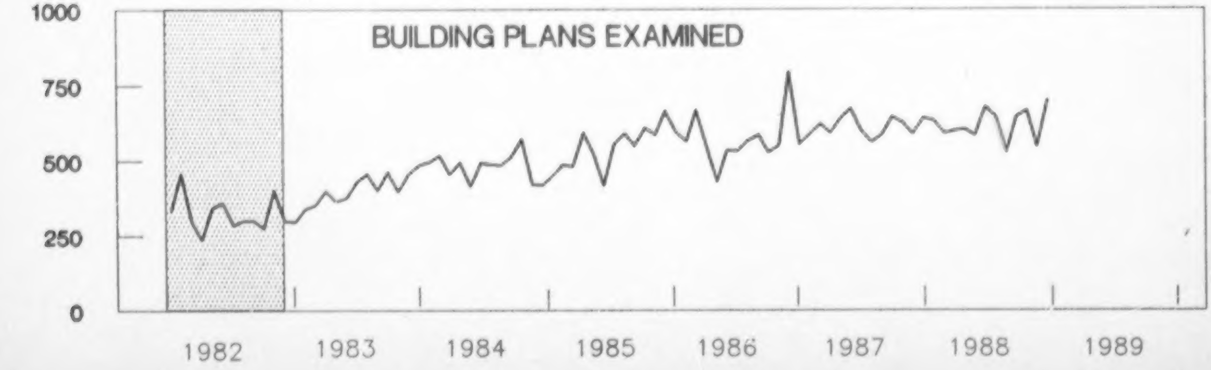
D

CYCLICAL INDICATORS









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(Continued from page 11)

employment growth than U.S. durable manufacturing. These industries have reaped the benefits of a lower dollar and a strong U.S. economy. These trends are expected to continue throughout the forecast period. Although both Wisconsin and U.S. growth slows in 1990, Wisconsin growth rates are expected to exceed the U.S. averages.

The advantage in employment growth does not, however, always translate into better earnings performance. Manufacturing wage rates in Wisconsin, relative to U.S. manufacturing wage rates, have adjusted dramatically since the early 1980's in response to competitive cost pressures. Average hourly earnings of production workers in Wisconsin durable manufacturing industries have dropped from 7 percent above the U.S. average in 1983 to slightly below the U.S. average today. This downward trend is expected to continue so that durable manufacturing average hourly earnings are expected to be about 3 percent below the U.S. average by 1991.

The downward drift in relative wage rates is also apparent in other Wisconsin industries, with the effect that personal income growth is reduced from what could be expected on the basis of employment growth alone.

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WISCONSIN
ECONOMIC
INDICATORS

APRIL 1989

DILHR

DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X–11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

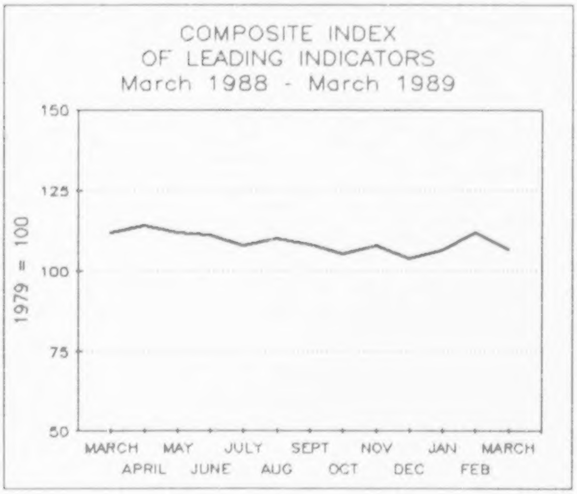
SUMMARY FOR MARCH

COMPOSITE INDEX

Wisconsin's Composite Index of leading indicators decreased in March to 106.6 percentage points. That is a large drop, 5.1 points, from one month ago, but the index level is still above that of two months ago.

Two economic indicators, the total number of job openings received by Job Service offices and the number of building plans examined, caused the decrease. Both increased, but at less than the normal seasonal amount for March.

Economists are reluctant to predict an economic decline until leading indicators have had three consecutive monthly decreases.



LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent 41.5 hours per week on the job. That average is exactly the same as one month earlier which is normal for the February to March period. Overtime hours decreased slightly, but less than is normal for March.

Along with the steady workweek average, total employment in manufacturing increased by thirteen hundred workers. That is slightly below par for March. However, the total labor input into manufacturing, the number employed times the hours worked, did increase.

The average number of weekly initial claims for unemployment compensation decreased by over two hundred in March. That seems small, and a decrease of about three hundred would be normal this month. Total unemployment increased by about 6400 in March, but six thousand of that was due to labor force growth and only about three-hundred was due to a decrease of employment.

The total number of job openings received at public Job Service offices throughout the state increased by over nine-hundred. That is short of the normal seasonal trend. An increase of about 2100 would be normal for March.

New business incorporations increased in March by over a hundred to 665 for the month. That is well above the normal seasonal trend.

The net gain in business telephone access lines decreased by 45, a slight amount. The access line net usually declines by much more than that in March.

The number of commercial and industrial building plans examined in March increased, but only slightly. A normal increase would amount to about 125, thus, this months growth is subpar.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	MARCH	106.6	111.7	111.6	-4.6%	-4.5%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	MARCH	41.5	41.5	41.5	0.0%	0.0%	41.7
Seasonally Adjusted			41.7	41.7	41.7	0.0%	0.0%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	MARCH	3.9	4.0	3.8	-2.5%	2.6%	4.1
Seasonally Adjusted			4.2	4.1	4.1	2.4%	2.4%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	MARCH	7366	7584	6579	-2.9%	12.0%	6833
Seasonally Adjusted			7594	7501	6784	1.2%	11.9%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	MARCH	7339	6435	7807	14.0%	-6.0%	8063
Seasonally Adjusted			7677	8925	8163	-14.0%	-6.0%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	MARCH	665	560	683	18.8%	-2.6%	595
Seasonally Adjusted			643	603	660	6.6%	-2.6%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	MARCH	2384	2429	2801	-1.9%	-14.9%	2471
Seasonally Adjusted			2622	2582	2750	1.5%	-4.7%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	MARCH	475	457	527	3.9%	-9.9%	613
Seasonally Adjusted			572	701	634	-18.4%	-9.8%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	MARCH	87	90	91	-3.3%	-4.4%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	MARCH	5.2	4.9	5.5	......	......	4.3
Seasonally Adjusted			4.5	4.2	4.9	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	FEB	366.4	342.9	360.5	6.9%	1.6%	190.9
Seasonally Adjusted			212.9	170.1	209.4	25.2%	1.7%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	MARCH	11,535	12,193	15,946	-5.4%	-27.7%	14,734
Seasonally Adjusted			11,505	14,566	15,891	-21.0%	-27.6%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	FEB	2303.1	2363.1	2294.5	-2.5%	0.4%	2397.3
Seasonally Adjusted			2342.9	2360.7	2446.6	-0.8%	-4.2%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	MARCH	214.7	42.4	164.1	406.4%	30.8%	156.1
Seasonally Adjusted			203.9	33.4	155.8	510.5%	30.9%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	MARCH	551.8	550.5	536.6	0.2%	2.8%	550.7
Seasonally Adjusted			561.9	562.9	546.4	-0.2%	2.8%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	MARCH	$445.71	$446.54	$441.56	-0.2%	0.9%	$443.48
Seasonally Adjusted			$443.93	$445.20	$439.65	-0.3%	1.0%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	DEC	439.1	462.2	434.8	-5.0%	1.0%	410.5
Seasonally Adjusted			404.6	409.5	400.3	-1.2%	1.1%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	MARCH	64.4	64.1	62.4	0.5%	3.2%	71.5
Seasonally Adjusted			79.2	80.5	76.7	-1.6%	3.3%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	MARCH	5161	3678	5994	40.3%	-13.9%	5905
Seasonally Adjusted			5001	4105	5809	21.8%	-13.9%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	MARCH	3106	3386	3812	-8.3%	-18.5%	3632
Seasonally Adjusted			2892	3403	3550	-15.0%	-18.5%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	MARCH	2055	292	2182	603.8%	-5.8%	2274
Seasonally Adjusted			2130	370	2261	475.7%	-5.8%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	MARCH	1828	1522	1785	20.1%	2.4%	3468
Seasonally Adjusted			3475	3112	3396	11.7%	2.3%	
X5 CONSUMER PRICE INDEX				(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC	117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	FEB	143	146	131	-2.1%	9.2%	135
Seasonally Adjusted			143	144	131	-0.7%	9.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	MARCH	2471	61	1743	3950.8%	41.8%	2208
Seasonally Adjusted			1879	1864	1929	0.8%	-2.6%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	MARCH	435	235	11	85.1%	3854.5%	107
Seasonally Adjusted			1450	308	37	370.8%	3818.9%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	MARCH	9,930	9,349	15,673	6.2%	-36.6%	14102
Seasonally Adjusted			9,940	9,862	15,693	0.8%	-36.7%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MARCH	(In Thousands) Latest Mo.	Mo. Ago	Yr. Ago	% CHANGE Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2595.1	2589.1	2529.0	0.2%	2.6%
Employment (incl. Labor Disputes)	2461.2	2461.5	2389.2	-0.0%	3.0%
Unemployment	133.9	127.5	139.8	5.0%	-4.2%
Unemployment Rate	5.2	4.9	5.5	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2633.8	2635.9	2564.8	-0.1%	2.7%
Employment (incl. Labor Disputes)	2514.0	2524.6	2439.8	-0.4%	3.0%
Unemployment	119.8	111.3	125.0	7.6%	-4.2%
Unemployment Rate	4.5	4.2	4.9	------	------

WISCONSIN EMPLOYMENT ESTIMATES MARCH	(In Thousands) Latest Mo.	Mo. Ago	Yr. Ago	% CHANGE Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2156.6	2150.4	2099.5	0.3%	2.7%
Manufacturing	551.4	550.3	536.6	0.2%	2.8%
Mining	2.0	1.7	1.6	17.6%	25.0%
Contract Construction	64.4	64.1	62.4	0.5%	3.2%
Transportation and Public Utilities	98.7	98.2	95.1	0.5%	3.8%
Electric, Gas and Sanitary Services	17.1	17.1	17.3	0.0%	-1.2%
Wholesale Trade	108.5	107.9	107.4	0.6%	1.0%
Retail Trade	390.3	388.6	380.1	0.4%	2.7%
General Merchandise	46.5	46.8	47.8	-0.6%	-2.7%
Finance, Insurance and Real Estate	116.8	116.7	113.8	0.1%	2.6%
Banking	27.6	27.7	27.4	-0.4%	0.7%
Insurance	41.5	41.5	40.0	0.0%	3.8%
Service and Miscellaneous	485.3	484.2	470.7	0.2%	3.1%
Hospitals	73.1	72.9	71.1	0.3%	2.8%
Private Education	26.3	26.1	25.5	0.8%	3.1%
Government	339.2	338.7	331.8	0.1%	2.2%
State Government	87.7	87.3	84.5	0.5%	3.8%
Local Government	222.1	222.0	218.4	0.0%	1.7%

UNITED STATES LABOR FORCE ESTIMATES MARCH	(In Thousands) Latest Mo.	Mo. Ago	Yr. Ago	% CHANGE Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	123,264	123,181	120,936	0.1%	1.9%
Employment (incl. Labor Disputes)	117,136	116,853	114,129	0.2%	2.6%
Unemployment	6,128	6,328	6,807	-3.2%	-10.0%
Unemployment Rate	5.0%	5.1%	5.6%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	551.4	550.3	536.6	0.2%	2.8%
All Manufacturing (Excl. Canning)	543.7	543.1	528.8	0.1%	2.8%
Durable Goods	341.4	341.6	331.2	-0.1%	3.1%
Lumber and Wood Products (Excl. Furniture)	28.0	27.6	26.8	1.4%	4.5%
Furniture and Fixtures	12.2	12.0	11.5	1.7%	6.1%
Stone, Clay, and Glass Products	8.4	8.2	8.2	2.4%	2.4%
Primary Metal Industries	23.2	23.2	20.9	0.0%	11.0%
Iron and Steel Foundries	11.7	11.7	10.5	0.0%	11.4%
Fabricated Metal Products	59.3	59.2	55.9	0.2%	6.1%
Fabricated Structural Metal Products	14.0	14.1	13.5	-0.7%	3.7%
Metal Stampings	11.4	11.4	11.1	0.0%	2.7%
Machinery (Excl. Electrical)	109.8	110.6	106.4	-0.7%	3.2%
Engines and Turbines	19.2	19.5	20.8	-1.5%	-7.7%
Farm Machinery and Equipment	13.3	13.3	13.0	0.0%	2.3%
Constr.,Mining, Material Handling Machinery	11.7	11.8	11.0	-0.8%	6.4%
Metalworking Machinery and Equipment	13.9	13.8	12.4	0.7%	12.1%
Special Ind. Mach., Excl. Metalworking	14.2	14.4	13.5	-1.4%	5.2%
Gen. Industrial Mach. and Equip.	15.1	15.1	13.5	0.0%	11.9%
Electrical Machinery, Equip. and Supplies	47.4	47.7	46.7	-0.6%	1.5%
Electrical Industrial Apparatus	15.7	15.8	15.5	-0.6%	1.3%
Transportation Equipment	29.8	29.9	32.7	-0.3%	-8.9%
Motor Vehicles and Equipment	22.7	22.9	25.4	-0.9%	-10.6%
Instrument and Related Products	13.1	13.0	12.6	0.8%	4.0%
Miscellaneous Manufacturing	10.2	10.2	9.5	0.0%	7.4%
Nondurable Goods	210.0	208.7	205.4	0.6%	2.2%
Food and Kindred Products	58.6	57.8	57.6	1.4%	1.7%
Meat Products	14.3	14.3	13.7	0.0%	4.4%
Dairy Products	17.4	17.2	17.0	1.2%	2.4%
Canning and Preserving	7.6	7.0	7.9	8.6%	-3.8%
Bakery Products	4.6	4.5	4.3	2.2%	7.0%
Beverage Industries	7.6	7.6	7.7	0.0%	-1.3%
Textile Mill Products	4.4	4.3	4.6	2.3%	-4.3%
Apparel and Other Finished Products	7.2	7.3	7.5	-1.4%	-4.0%
Paper and Allied Products	49.7	49.6	49.2	0.2%	1.0%
Pulp and Paper Mills	29.8	29.8	29.8	0.0%	0.0%
Printing, Publishing and Allied Products	45.2	44.8	43.3	0.9%	4.4%
Chemicals and Allied Products	10.5	10.5	10.3	0.0%	1.9%
Rubber and Misc. Plastics Products	28.1	28.0	25.9	0.4%	8.5%
Miscellaneous Plastics Products	23.6	23.5	21.5	0.4%	9.8%
Leather and Leather Products	6.1	6.2	6.7	-1.6%	-9.0%

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted MARCH	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$445.71	$446.54	$441.56	41.5	41.5	41.5
All Manufacturing (Excl. Canning)	446.54	448.45	442.81	41.5	41.6	41.5
Durable Goods	449.94	452.52	452.15	41.7	41.9	42.1
Lumber and Wood Products (Excl. Furniture)	322.76	319.87	314.81	39.7	39.2	39.4
Furniture and Fixtures	364.66	368.39	349.59	42.8	43.7	43.0
Stone, Clay, and Glass Products	437.78	440.70	427.33	44.9	45.2	44.7
Primary Metal Industries	461.91	466.92	451.42	43.7	44.3	44.3
Iron and Steel Foundries	476.39	480.24	455.54	45.5	46.0	45.6
Fabricated Metal Products	424.98	422.51	422.69	41.3	41.1	41.4
Fabricated Structural Metal Products	435.37	420.75	433.16	42.6	41.7	43.1
Metal Stampings	483.84	490.88	458.08	42.0	42.5	40.9
Machinery (Excl. Electrical)	500.33	507.35	506.34	42.8	43.4	43.5
Engines and Turbines	502.74	536.18	552.98	39.4	41.5	42.8
Farm Machinery and Equipment	523.64	537.15	541.45	42.4	43.6	44.2
Constr.,Mining, Material Handling Machinery	518.47	497.08	484.78	44.2	43.0	43.4
Metalworking Machinery and Equipment	557.95	566.59	555.41	44.6	45.4	45.6
Special Ind. Mach., Excl. Metalworking	544.56	529.93	521.02	45.8	45.1	44.8
Gen. Industrial Mach. and Equip.	458.64	470.22	463.39	42.0	43.1	41.3
Electrical Machinery, Equip. and Supplies	403.21	398.40	418.14	40.2	40.0	40.4
Electrical Industrial Apparatus	420.40	417.66	437.67	41.5	41.6	40.6
Transportation Equipment	624.12	627.94	603.46	42.0	42.2	42.2
Instrument and Related Products	360.99	367.38	364.67	38.9	39.0	40.7
Nondurable Goods	437.06	437.88	423.39	41.0	41.0	40.4
Food and Kindred Products	409.77	407.60	396.40	39.9	40.0	39.6
Meat Products	360.51	370.23	354.32	39.4	41.0	39.5
Dairy Products	401.79	393.03	399.37	40.3	39.5	40.3
Textile Mill Products	347.27	342.43	301.35	45.1	43.4	41.0
Apparel and Other Finished Products	257.57	254.39	248.25	38.5	37.3	37.9
Paper and Allied Products	588.19	586.51	571.03	44.9	44.5	44.3
Pulp and Paper Mills	645.78	645.19	622.90	45.8	45.5	45.5
Printing, Publishing and Allied Products	427.19	431.51	420.31	38.8	38.7	37.9
Chemicals and Allied Products	416.85	427.28	395.81	39.4	40.5	37.2
Rubber and Misc. Plastics Products	349.40	349.46	341.34	40.3	40.4	40.3
Leather and Leather Products	259.16	265.10	257.08	38.0	39.1	38.6

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted MARCH	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.74	$10.76	$10.64	$10.25	$10.26	$10.17
All Manufacturing (Excl. Canning)	10.76	10.78	10.67	10.27	10.27	10.19
Durable Goods	10.79	10.80	10.74	10.31	10.30	10.27
Lumber and Wood Products (Excl. Furniture)	8.12	8.16	7.99	7.84	7.90	7.75
Furniture and Fixtures	8.52	8.43	8.13	8.27	8.18	7.76
Stone, Clay, and Glass Products	9.75	9.75	9.56	9.16	9.12	8.98
Primary Metal Industries	10.57	10.54	10.19	9.93	9.88	9.57
Iron and Steel Foundries	10.47	10.44	9.99	9.77	9.68	9.35
Fabricated Metal Products	10.29	10.28	10.21	9.71	9.73	9.79
Fabricated Structural Metal Products	10.22	10.09	10.05	9.73	9.70	9.54
Metal Stampings	11.52	11.55	11.20	10.86	10.85	10.78
Machinery (Excl. Electrical)	11.69	11.69	11.64	11.14	11.09	11.05
Engines and Turbines	12.76	12.92	12.92	12.41	12.30	12.23
Farm Machinery and Equipment	12.35	12.32	12.25	11.82	11.65	11.66
Constr.,Mining, Material Handling Machinery	11.73	11.56	11.17	11.10	11.11	10.75
Metalworking Machinery and Equipment	12.51	12.48	12.18	11.69	11.64	11.46
Special Ind. Mach., Excl. Metalworking	11.89	11.75	11.63	11.17	11.06	10.97
Gen. Industrial Mach. and Equip.	10.92	10.91	11.22	10.44	10.35	10.84
Electrical Machinery, Equip. and Supplies	10.03	9.96	10.35	9.67	9.63	9.98
Electrical Industrial Apparatus	10.13	10.04	10.78	9.74	9.70	10.41
Transportation Equipment	14.86	14.88	14.30	14.23	14.23	13.65
Instrument and Related Products	9.28	9.42	8.96	9.07	9.19	8.71
Nondurable Goods	10.66	10.68	10.48	10.16	10.18	10.01
Food and Kindred Products	10.27	10.19	10.01	9.83	9.75	9.60
Meat Products	9.15	9.03	8.97	8.82	8.59	8.61
Dairy Products	9.97	9.95	9.91	9.51	9.50	9.40
Textile Mill Products	7.70	7.89	7.35	7.13	7.41	7.10
Apparel and Other Finished Products	6.69	6.82	6.55	6.56	6.68	6.42
Paper and Allied Products	13.10	13.18	12.89	12.37	12.43	12.14
Pulp and Paper Mills	14.10	14.18	13.69	13.26	13.34	12.82
Printing, Publishing and Allied Products	11.01	11.15	11.09	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.58	10.55	10.64	10.16	10.14	10.29
Rubber and Misc. Plastics Products	8.67	8.65	8.47	8.33	8.32	8.19
Leather and Leather Products	6.82	6.78	6.66	6.63	6.55	6.51

Section
C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
MARCH	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$425.36	$423.10	$411.86	40.9	40.8	40.9	$10.40	$10.37	$10.07	.....	.....
Wisconsin	445.71	446.54	441.56	41.5	41.5	41.5	10.74	10.76	10.64	10.25	10.26
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	507.21	501.81	486.95	43.5	43.0	43.4	11.66	11.67	11.22	11.08	11.05
Eau Claire (Eau Claire-Chippewa)	423.28	435.12	439.60	40.7	42.0	40.0	10.40	10.36	10.99	9.95	9.89
Green Bay (Brown County)	454.25	469.77	473.06	39.5	41.1	41.1	11.50	11.43	11.51	11.12	10.93
Janesville-Beloit (Rock Co.)	584.76	587.41	491.57	44.3	44.4	39.9	13.20	13.23	12.32	12.51	12.52
Kenosha (County)	526.67	522.03	537.84	41.7	41.3	41.5	12.63	12.67	12.96	12.12	12.15
La Crosse (County)	394.40	391.02	352.66	40.0	39.9	38.5	9.86	9.80	9.16	9.51	9.47
Madison (Dane County)	410.64	414.47	422.28	40.9	41.2	41.4	10.04	10.06	10.20	9.68	9.68
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	477.43	480.24	482.05	41.3	41.4	41.7	11.56	11.60	11.56	11.00	11.00
Racine (County)	427.88	422.97	447.58	39.4	39.2	40.8	10.86	10.79	10.97	10.45	10.35
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	427.56	413.51	421.17	42.0	40.5	41.7	10.18	10.21	10.10	9.67	9.78

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19695.0	19653.0	19302.0	0.2%	2.0%
Wisconsin	551.4	550.3	536.6	0.2%	2.8%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.2	52.3	51.2	-0.2%	2.0%
Eau Claire (Eau Claire-Chippewa)	11.4	11.7	10.9	-2.6%	4.6%
Green Bay (Brown County)	25.4	24.8	23.7	2.4%	7.2%
Janesville-Beloit (Rock County)	18.1	18.4	17.9	-1.6%	1.1%
Kenosha (County)	11.7	11.6	14.3	0.9%	-18.2%
La Crosse (County)	10.9	11.0	11.1	-0.9%	-1.8%
Madison (Dane County)	25.1	24.8	23.7	1.2%	5.9%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	176.9	177.0	170.7	-0.1%	3.6%
Racine (County)	26.1	26.4	25.5	-1.1%	2.4%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.7	13.6	13.0	0.7%	5.4%

THE GREAT MINIMUM WAGE DEBATE

Solid, incontestable evidence
either condemning or supporting
an increase...simply does not exist.

By Joseph Tumpach, Jr.

Almost inevitably and with some regularity, minimum wage legislation surfaces on the current affairs agenda. And, it stirs controversy. Popular sentiment to increase the minimum wage seems a spreading contagion to some, but a vital spring shower to others.

Employers, particularly those who depend on youth, fear a higher minimum wage will demolish already small profit margins. Youth are, they say, inexperienced and unskilled workers and won't make up for higher wages with greater productivity. Many fear that a higher minimum wage will force some establishments out of business, causing more unemployment. Thus, any new minimum wage bill passed will likely contain a training wage clause, allowing employers to maintain peak teenage-employment levels in summer.

Alternately, higher-wage proponents argue that the minimum wage has not changed since 1981, while inflation has risen by 28 percent. Those already at the bottom of the wage scale are carrying a disproportionate share of the brunt of inflation. The minimum wage of $3.35 per hour, unchanged since 1981, is worth in buying power today only $2.62. To achieve buying ability that has kept up with inflation since 1981, the minimum wage would need to be $4.28 today.

Some counter that minimum-wage earners are mainly teens and part-time workers, not the primary earners in families. And some state that increasing the minimum wage now will precipitate a recession.

Solid, incontestable evidence, either condemning or supporting an increase of the minimum wage, simply does not exist. That is because past increases of the wage basement occur in times of both economic expansion and recession. We can not necessarily attribute employment change or business growth change to either one or the other. We do not know if there is a minimum wage at which workers will benefit substantially and at which employers will not be crushed by expensive labor costs.

We do know fairly accurately how many hourly-paid workers throughout the nation worked at or below the minimum wage last year. That amounted to a little less than four million wage earners in 1988. It amounted to 3.4 percent of the national employed population or about 6.5 percent of those working for hourly wages.

For perspective, those throughout the country working at or below the minimum wage in 1988 equaled about one and a half times the total number of job holders in Wisconsin. However, we have no figures on the number of Wisconsin workers employed at or below the minimum wage. If we assume that the nation-wide percentage applies to Wisconsin's total employed, the state had about 160 thousand workers earning minimum wage or less during 1988. That estimate may be a bit large, since Wisconsin employs a slightly smaller portion of its workers in the retail and service industries, sectors which tend to have lower average wages.

We cannot automatically equate part-time employment with low wages. True, two-thirds of all minimum wage earners, nationally, are part-time workers. But, that leaves another third, or about 1.3 million workers, who work full-time for minimum wages. Again assuming the national rate is applicable to Wisconsin, the state, last year, had over fifty thousand full-time minimum wage workers.

With the national economy now operating at full-employment levels, new labor supplies are scarce. That implies that employers are being forced to pay higher wages for once minimum wage work. There is some evidence of that. From 1987 to 1988, the employment level of hourly-wage earners increased by 1.3 million. At the same time, minimum wage employment decreased 770 thousand. Its unlikely the decrease resulted merely from employers switching part-timers to full-time hours and paying a little extra as incentive ... about 37 percent of the minimum wage employment decrease was in employment of already full-time workers.

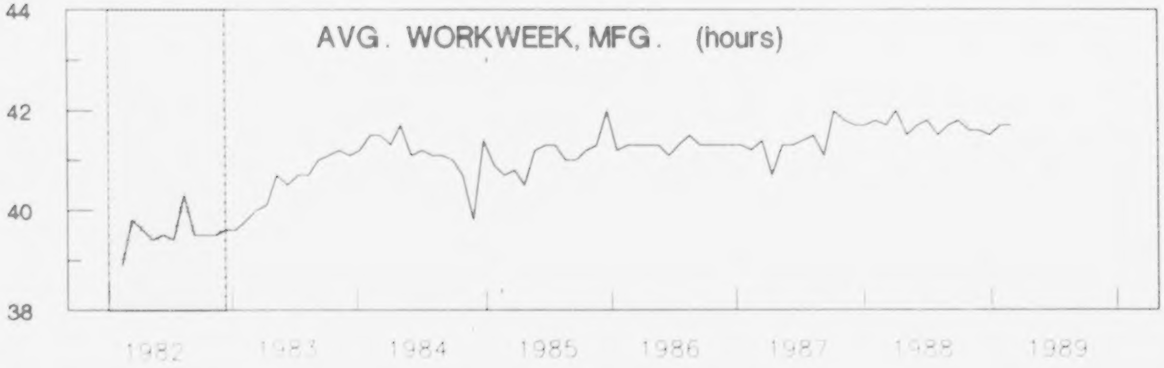
Most part-time workers choose to work a short schedule. Throughout Wisconsin in 1988, about eighty-two percent, four out of five, worked part-time voluntarily. Only one out of five part-time workers wanted full-time work. Among those 16 through 19 years old, voluntary part-time work amounted to nearly 87 percent of the part-time employed. However, that does not imply that four out of five part-time workers do not really need a better income. Many must work to supplement household income, but also have family obligations or are in school.

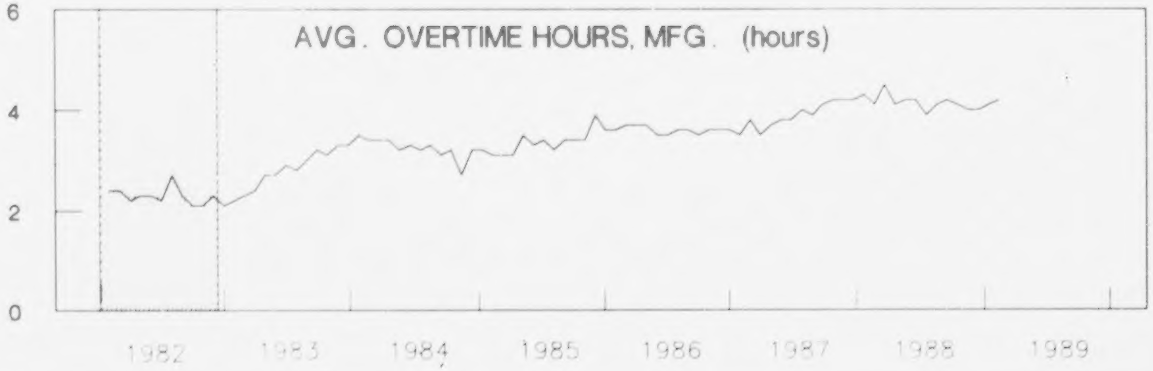
Do teenagers, indeed, compose the bulk of minimum wage workers? Is minimum wage really important if most low-tier wage earners are secondary family earners working for designer jeans and top-line athletic shoes? Throughout the nation in 1988, nearly a million and a half workers were teenage workers earning minimum wage or less. Those sixteen through nineteen year olds, however, make up thirty-six percent of all minimum wage earners. If we group the minimum wage earners by 16 through 24 year olds, a group including college students who work for education expenses, the share climbs to 57 percent of all minimum wage earners. If our national economic growth depends on increasing productivity which, in turn, depends on increasing the skill level of our labor force, the argument that a minimum wage increase is unnecessary because teenagers compose most of our minimum wage workers seems, simply, out of line with our national economic interest.

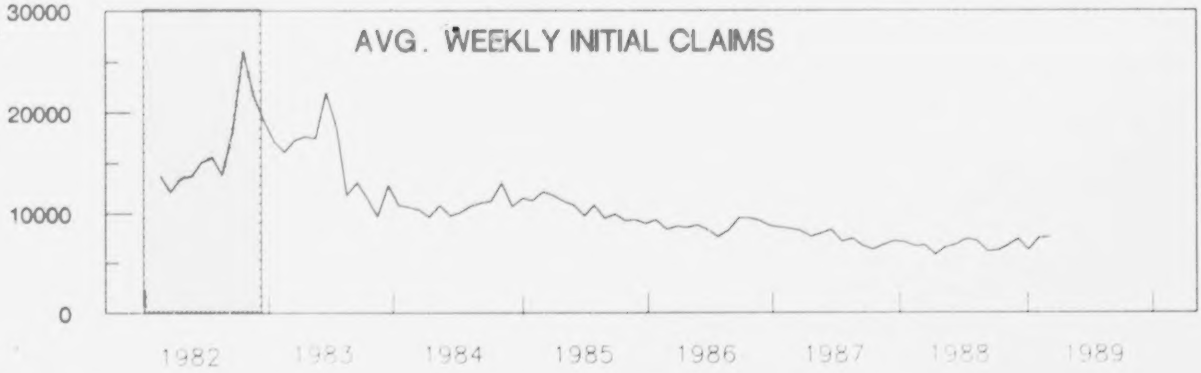
What we have not accomplished by legislation, we may realize because of demographics. That is, a smaller supply of workers entering the labor force may cause employers to offer higher wages in competing for workers. From 1987 to 1988 the number of workers age 16 through 24 who were paid hourly wages decreased by five thousand throughout the nation. At the same time, the 16 through 24 year old minimum wage earners decreased 407 thousand. In Wisconsin, the 16 through 24 year old population will continue decreasing through 1990 at least, and that will mean a scarce supply of labor in the youth labor market.

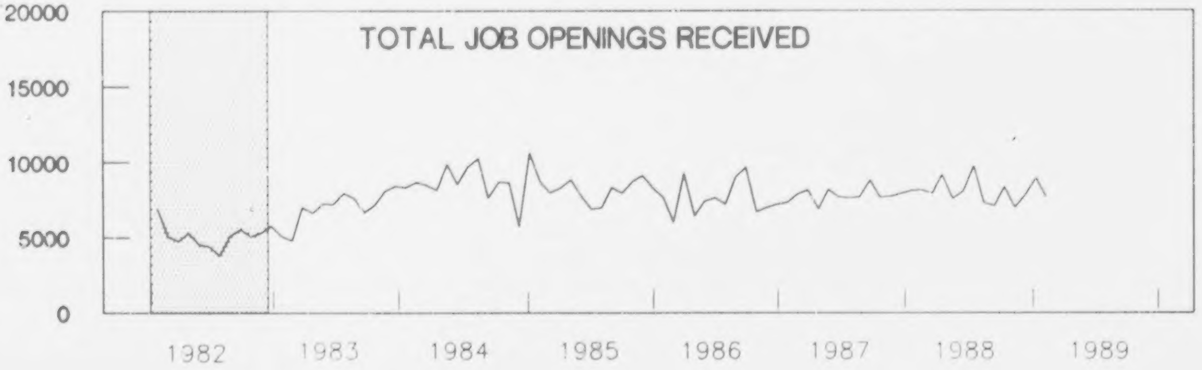
D

CYCLICAL INDICATORS









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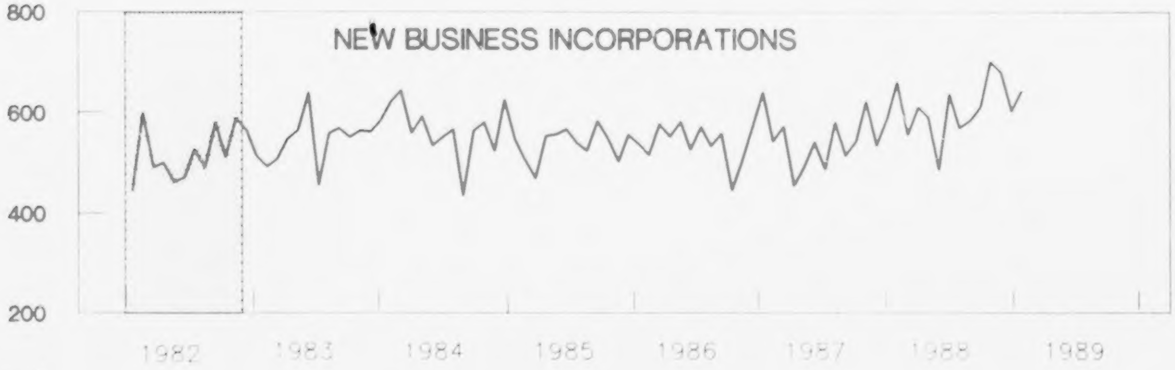
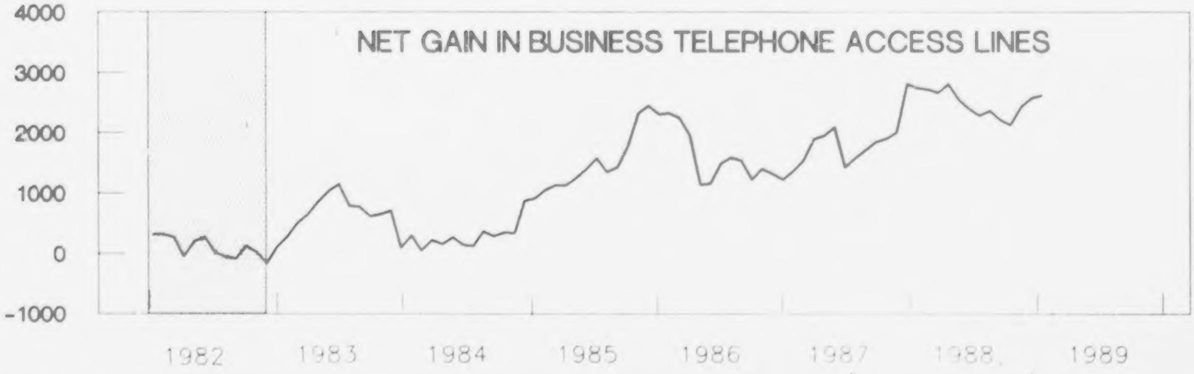
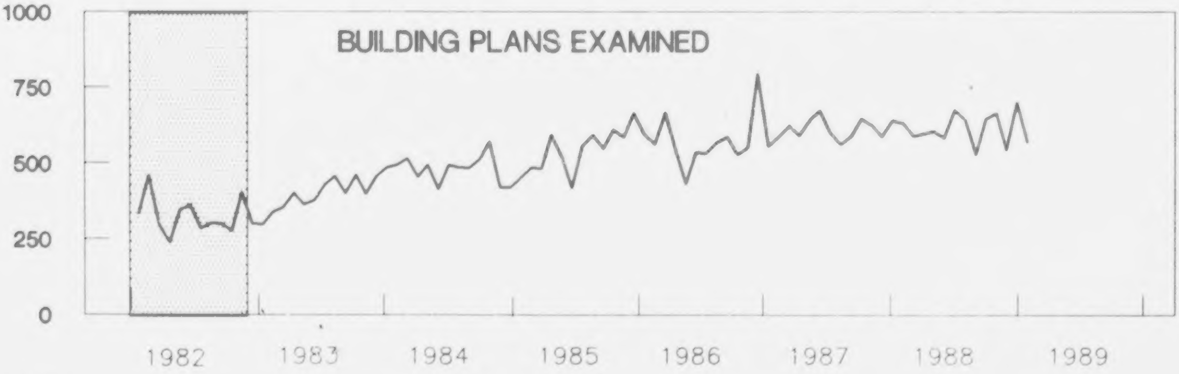
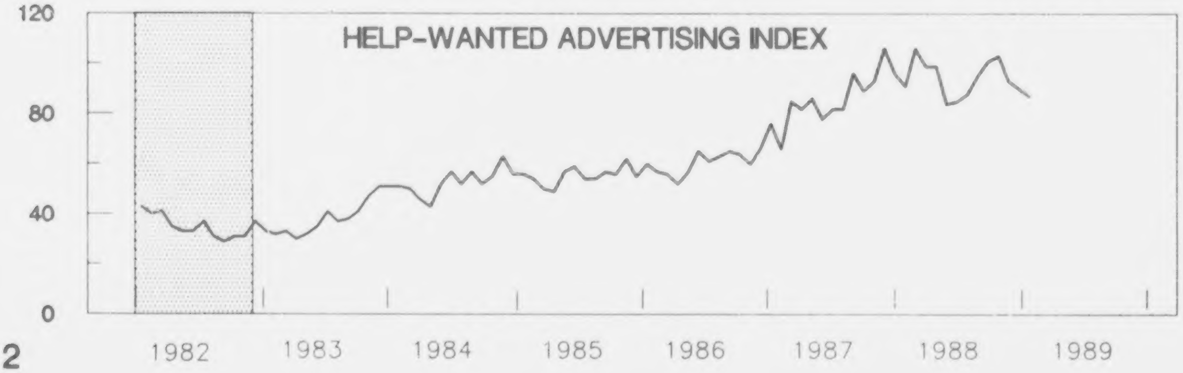
CYCLICAL INDICATORS









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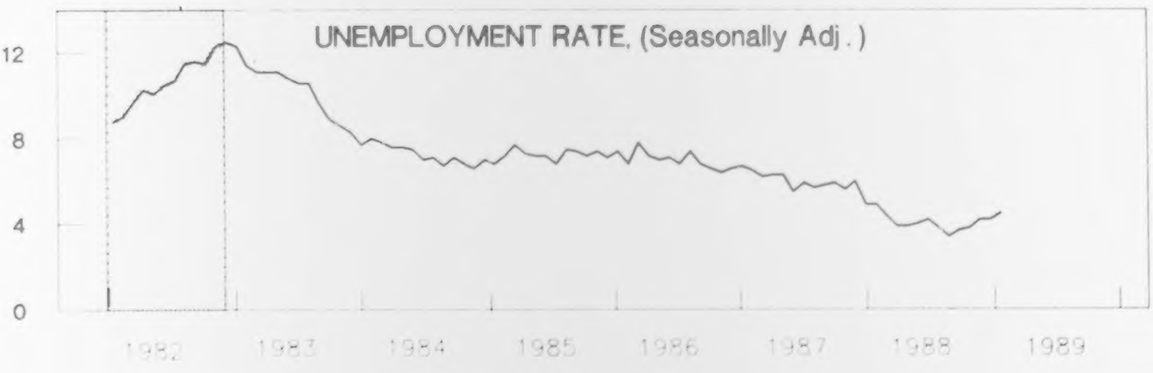
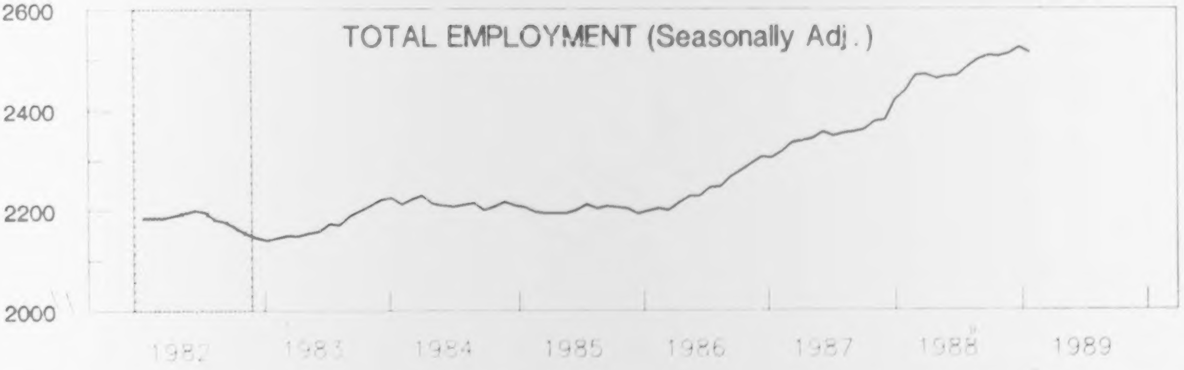
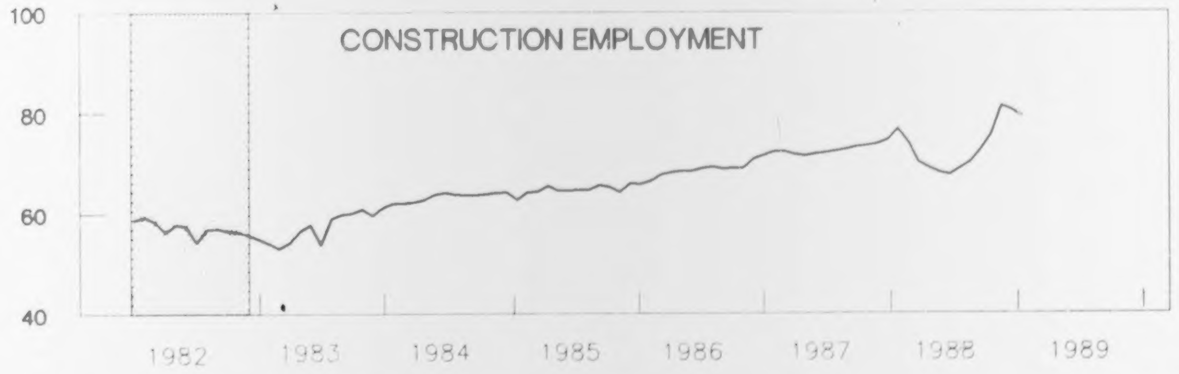
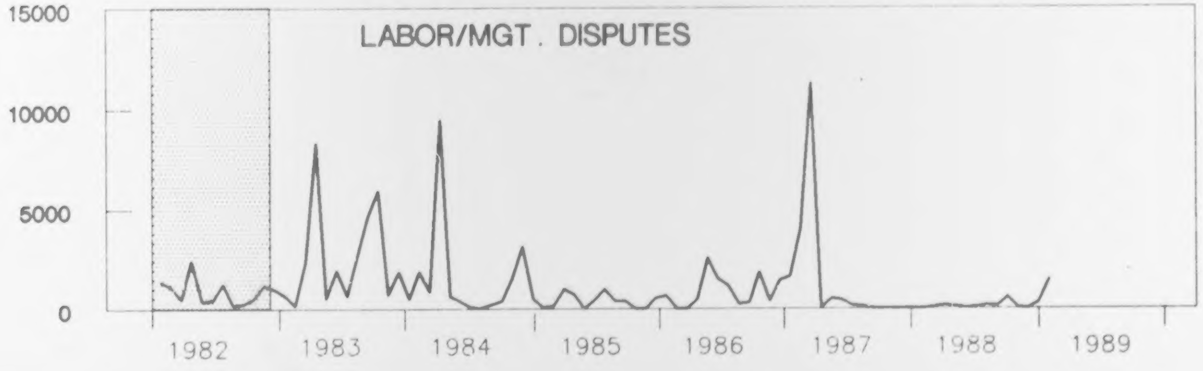
CYCLICAL INDICATORS









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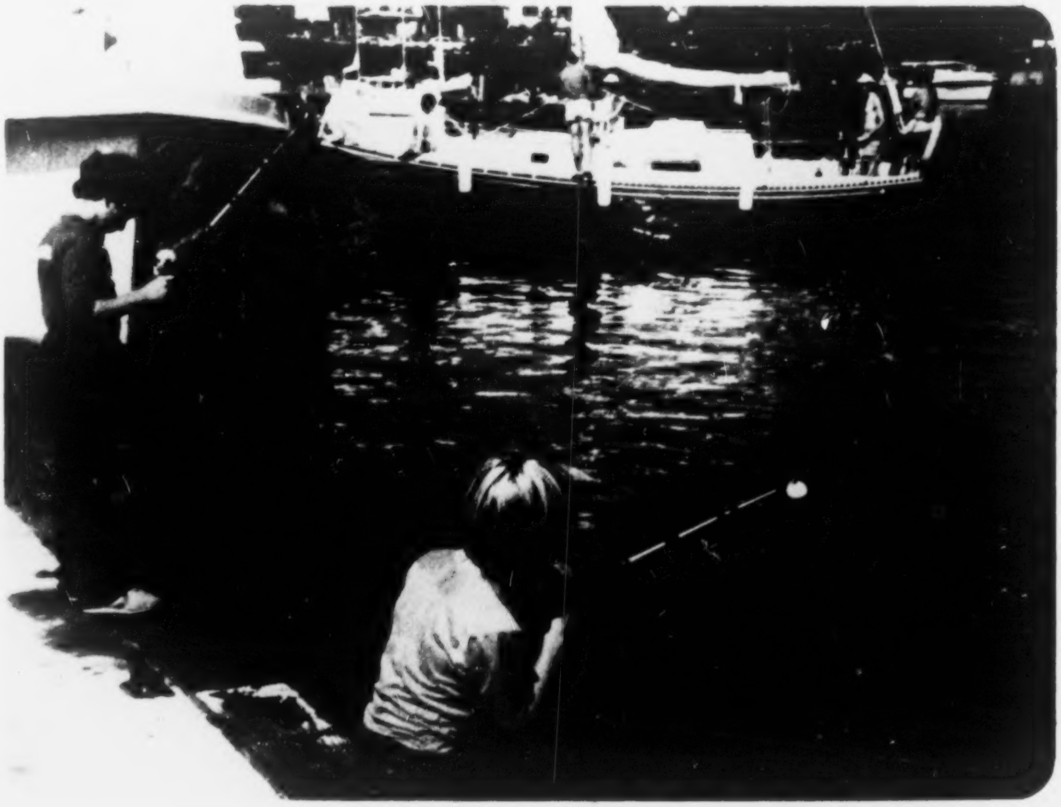
WISCONSIN ECONOMIC INDICATORS

MAY 1989



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

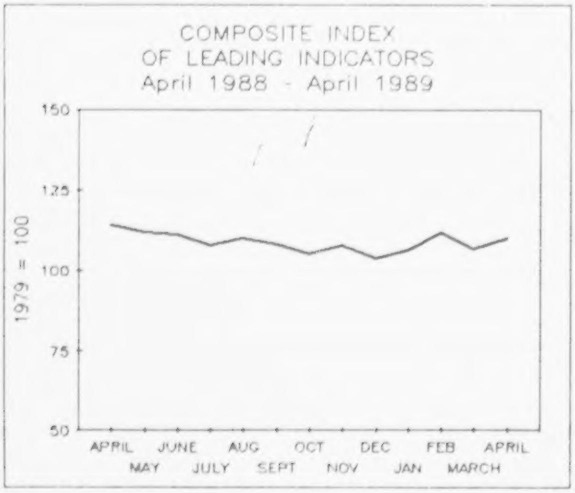
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR APRIL

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators rebounded to 109.9 index points. The April gain of 3.3 points follows a steep decline one month earlier. The index is now only 1.6 points off the yearly peak set in February.

Monthly changes in the index have been erratic over the last several months, indicating no strong economic trend either up or down. Instrumental in this month's index growth are a decrease of initial claims for unemployment compensation and a large increase of commercial and industrial building plans examined.



LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries decreased in April. However, the decrease was slight, only one-tenth of an hour, and that is less than the seasonally normal March-to-April decline.

Too, the average weekly overtime hours spent on the job slipped by two-tenths of an hour, but that is exactly par for April.

The average weekly claims for unemployment compensation decreased in April by over 13 hundred. That is a large decrease for this month; a normal decline would amount to about 360 fewer claims per week. The initial claims decrease accompanied a total unemployment level that dropped by nearly 24 thousand in April.

The number of job openings received by public Job Service offices throughout the state increased by four-hundred this month. A slight decrease would be normal for April. The state's labor market showed good strength as employment grew by nearly 34 thousand workers. The normal seasonal employment growth would have amounted to just over twenty-thousand.

The number of new business incorporations decreased from March to April. While the decrease is small, 87 fewer, an increase of about forty would have been normal this month. Still, the new incorporations this year outnumber those of the first four months of last year by over a hundred.

The net gain in business telephone access lines increased by 260 in April. That, however, is slightly below par for this time of year.

The number of commercial and industrial building plans examined increased by 161 this month. That is strong growth; an increase of about 120 would have been normal.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	APRIL	109.9	106.6	113.9	3.1%	-3.5%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	APRIL	41.3	41.4	41.6	-0.2%	-0.7%	41.7
Seasonally Adjusted			41.7	41.6	42.0	0.2%	-0.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	APRIL	3.7	3.9	4.0	-5.1%	-7.5%	4.1
Seasonally Adjusted			4.2	4.2	4.5	0.0%	-6.7%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	APRIL	6058	7366	5396	-17.8%	12.3%	6833
Seasonally Adjusted			6570	7594	5853	-13.5%	12.3%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	APRIL	7739	7339	7557	5.5%	2.4%	8063
Seasonally Adjusted			8121	7677	7928	5.8%	2.4%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	APRIL	578	665	612	-13.1%	-5.6%	595
Seasonally Adjusted			525	643	556	-18.4%	-5.6%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	APRIL	2644	2384	2710	10.9%	-2.4%	2471
Seasonally Adjusted			2527	2622	2729	-3.6%	-7.4%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	APRIL	636	475	613	33.9%	3.8%	613
Seasonally Adjusted			614	572	591	7.3%	3.9%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	MARCH	87	90	91	-3.3%	-4.4%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	APRIL	4.2	5.2	4.4	......	......	4.3
Seasonally Adjusted			4.2	4.6	4.4	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	MARCH	303.0	366.4	269.7	-17.3%	12.3%	190.9
Seasonally Adjusted			215.7	212.9	191.9	1.3%	12.4%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	APRIL	17,861	11,535	15,579	54.8%	14.6%	14,734
Seasonally Adjusted			17,669	11,505	15,413	53.6%	14.6%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	MARCH	2462.8	2303.1	2347.3	6.9%	4.9%	2397.3
Seasonally Adjusted			2462.8	2342.9	2346.6	5.1%	5.0%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	APRIL	116.8	214.7	36.0	-45.6%	224.4%	156.1
Seasonally Adjusted			117.4	203.9	36.2	-42.4%	224.3%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	APRIL	549.8	552.4	540.4	-0.5%	1.7%	550.7
Seasonally Adjusted			556.5	562.5	547.1	-1.1%	1.7%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	APRIL	$441.50	$444.22	$445.12	-0.6%	-0.8%	$443.48
Seasonally Adjusted			$445.51	$442.45	$448.98	0.7%	-0.8%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	FEB	370.7	390.2	344.1	-5.0%	7.7%	408.6
Seasonally Adjusted			426.5	377.4	395.8	13.0%	7.8%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	APRIL	70.0	64.6	68.3	8.4%	2.5%	71.5
Seasonally Adjusted			75.9	79.5	74.1	-4.5%	2.4%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	APRIL	6242	5161	5652	20.9%	10.4%	5905
Seasonally Adjusted			6428	5001	5824	28.5%	10.4%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	APRIL	3433	3106	3347	10.5%	2.6%	3632
Seasonally Adjusted			3614	2892	3523	25.0%	2.6%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	APRIL	2809	2055	2305	36.7%	21.9%	2274
Seasonally Adjusted			2801	2130	2297	31.5%	21.9%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	APRIL	2634	1828	2493	44.1%	5.7%	3468
Seasonally Adjusted			4174	3475	3949	20.1%	5.7%	
X5 CONSUMER PRICE INDEX				(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC	117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	FEB	143	146	131	-2.1%	9.2%	135
Seasonally Adjusted			143	144	131	-0.7%	9.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	APRIL	2546	2471	3336	3.0%	-23.7%	2208
Seasonally Adjusted			2100	1879	2050	11.8%	2.4%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	APRIL	435	435	11	0.0%	3854.5%	107
Seasonally Adjusted			3816	1450	96	163.2%	3875.0%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	APRIL	11,331	9,946	17,144	13.9%	-33.9%	14102
Seasonally Adjusted			10,463	9,956	15,828	5.1%	-33.9%	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2605.8	2595.6	2552.2	0.4%	2.1%
Employment (incl. Labor Disputes)	2495.1	2461.2	2439.7	1.4%	2.3%
Unemployment	110.7	134.4	112.6	-17.6%	-1.7%
Unemployment Rate	4.2	5.2	4.4	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2636.5	2634.2	2582.4	0.1%	2.1%
Employment (incl. Labor Disputes)	2525.4	2514.0	2469.3	0.5%	2.3%
Unemployment	111.1	120.2	113.1	-7.6%	-1.8%
Unemployment Rate	4.2	4.6	4.4	......	......

WISCONSIN EMPLOYMENT ESTIMATES APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2176.4	2156.5	2126.6	0.9%	2.3%
Manufacturing	549.4	552.0	540.4	-0.5%	1.7%
Mining	2.5	2.0	2.2	25.0%	13.6%
Contract Construction	70.0	64.6	68.3	8.4%	2.5%
Transportation and Public Utilities	99.5	98.7	96.0	0.8%	3.6%
Electric, Gas and Sanitary Services	17.1	17.1	17.3	0.0%	-1.2%
Wholesale Trade	110.1	108.6	108.0	1.4%	1.9%
Retail Trade	397.8	390.7	387.1	1.8%	2.8%
General Merchandise	47.0	46.7	47.9	0.6%	-1.9%
Finance, Insurance and Real Estate	117.7	116.9	114.7	0.7%	2.6%
Banking	27.7	27.7	27.5	0.0%	0.7%
Insurance	41.6	41.5	40.1	0.2%	3.7%
Service and Miscellaneous	489.3	484.7	475.0	0.9%	3.0%
Hospitals	73.3	73.1	71.3	0.3%	2.8%
Private Education	26.2	26.3	25.4	-0.4%	3.1%
Government	340.1	338.3	334.9	0.5%	1.6%
State Government	88.7	87.5	86.7	1.4%	2.3%
Local Government	221.8	221.5	219.2	0.1%	1.2%

UNITED STATES LABOR FORCE ESTIMATES APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	123,659	123,264	121,328	0.3%	1.9%
Employment (incl. Labor Disputes)	117,113	117,136	114,660	-0.0%	2.1%
Unemployment	6,546	6,128	6,668	6.8%	-1.8%
Unemployment Rate	5.3%	5.0%	5.5%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	549.4	552.0	540.4	-0.5%	1.7%
All Manufacturing (Excl. Canning)	541.9	543.9	532.3	-0.4%	1.8%
Durable Goods	339.6	342.1	334.2	-0.7%	1.6%
Lumber and Wood Products (Excl. Furniture)	28.3	28.0	27.5	1.1%	2.9%
Furniture and Fixtures	12.1	12.2	11.6	-0.8%	4.3%
Stone, Clay, and Glass Products	9.1	8.4	8.9	8.3%	2.2%
Primary Metal Industries	23.1	23.2	21.2	-0.4%	9.0%
Iron and Steel Foundries	11.7	11.7	10.7	0.0%	9.3%
Fabricated Metal Products	59.3	59.5	56.4	-0.3%	5.1%
Fabricated Structural Metal Products	14.1	14.1	13.8	0.0%	2.2%
Metal Stampings	11.3	11.4	11.1	-0.9%	1.8%
Machinery (Excl. Electrical)	109.5	110.1	106.9	-0.5%	2.4%
Engines and Turbines	18.3	19.2	20.9	-4.7%	-12.4%
Farm Machinery and Equipment	13.2	13.3	13.0	-0.8%	1.5%
Constr.,Mining, Material Handling Machinery	11.7	11.7	10.9	0.0%	7.3%
Metalworking Machinery and Equipment	14.1	14.0	12.6	0.7%	11.9%
Special Ind. Mach., Excl. Metalworking	14.5	14.2	13.6	2.1%	6.6%
Gen. Industrial Mach. and Equip.	15.2	15.1	13.6	0.7%	11.8%
Electrical Machinery, Equip. and Supplies	47.6	47.5	47.0	0.2%	1.3%
Electrical Industrial Apparatus	15.7	15.8	15.6	-0.6%	0.6%
Transportation Equipment	27.3	29.9	32.3	-8.7%	-15.5%
Motor Vehicles and Equipment	20.2	22.8	25.6	-11.4%	-21.1%
Instrument and Related Products	13.2	13.1	12.7	0.8%	3.9%
Miscellaneous Manufacturing	10.1	10.2	9.7	-1.0%	4.1%
Nondurable Goods	209.8	209.9	206.2	-0.0%	1.7%
Food and Kindred Products	58.7	58.8	57.8	-0.2%	1.6%
Meat Products	14.4	14.3	13.8	0.7%	4.3%
Dairy Products	17.4	17.4	17.1	0.0%	1.8%
Canning and Preserving	7.4	7.6	8.0	-2.6%	-7.5%
Bakery Products	4.6	4.6	4.2	0.0%	9.5%
Beverage Industries	7.8	7.7	7.7	1.3%	1.3%
Textile Mill Products	4.3	4.3	4.7	0.0%	-8.5%
Apparel and Other Finished Products	7.1	7.2	7.3	-1.4%	-2.7%
Paper and Allied Products	49.5	49.5	49.3	0.0%	0.4%
Pulp and Paper Mills	29.8	29.8	29.9	0.0%	-0.3%
Printing, Publishing and Allied Products	45.3	45.3	43.5	0.0%	4.1%
Chemicals and Allied Products	10.6	10.5	10.3	1.0%	2.9%
Rubber and Misc. Plastics Products	28.1	27.9	26.2	0.7%	7.3%
Miscellaneous Plastics Products	23.6	23.4	21.7	0.9%	8.8%
Leather and Leather Products	6.0	6.2	6.8	-3.2%	-11.8%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted APRIL	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$441.50	$444.22	$445.12	41.3	41.4	41.6
All Manufacturing (Excl. Canning)	443.39	446.13	446.37	41.4	41.5	41.6
Durable Goods	444.22	448.03	456.60	41.4	41.6	42.2
Lumber and Wood Products (Excl. Furniture)	329.66	320.35	327.22	40.4	39.5	40.8
Furniture and Fixtures	367.21	365.08	360.65	43.1	42.9	43.4
Stone, Clay, and Glass Products	460.75	438.30	439.68	45.8	45.0	45.8
Primary Metal Industries	454.65	458.06	452.03	43.3	43.5	44.1
Iron and Steel Foundries	468.90	475.48	458.78	45.0	45.5	45.2
Fabricated Metal Products	419.42	423.12	417.99	40.5	41.2	41.1
Fabricated Structural Metal Products	429.29	434.78	419.00	41.8	42.5	41.9
Metal Stampings	473.89	480.59	456.96	41.9	41.9	40.8
Machinery (Excl. Electrical)	495.98	501.19	500.21	42.5	42.8	42.9
Engines and Turbines	513.68	504.90	556.75	40.1	39.6	42.5
Farm Machinery and Equipment	532.16	525.68	523.16	43.3	42.6	44.0
Constr.,Mining, Material Handling Machinery	484.79	518.91	502.11	42.6	44.2	43.7
Metalworking Machinery and Equipment	552.78	566.72	530.08	44.4	44.8	43.7
Special Ind. Mach., Excl. Metalworking	529.87	541.09	501.99	43.9	45.7	43.5
Gen. Industrial Mach. and Equip.	451.02	459.14	459.00	41.8	42.2	40.8
Electrical Machinery, Equip. and Supplies	396.60	404.41	414.56	39.7	40.2	39.9
Electrical Industrial Apparatus	427.38	427.01	435.38	41.9	41.7	40.5
Transportation Equipment	617.58	609.44	659.63	41.7	41.8	44.3
Instrument and Related Products	355.42	364.26	366.95	38.3	39.0	41.0
Nondurable Goods	436.48	438.54	425.25	41.1	41.1	40.5
Food and Kindred Products	409.42	411.20	405.41	40.1	40.0	40.1
Meat Products	367.03	363.77	367.36	40.2	39.8	41.0
Dairy Products	396.55	401.79	393.42	40.3	40.3	39.5
Textile Mill Products	334.63	323.05	314.16	43.8	41.9	42.0
Apparel and Other Finished Products	249.61	260.16	255.91	37.2	38.6	37.8
Paper and Allied Products	589.01	588.64	569.30	45.1	44.9	44.2
Pulp and Paper Mills	647.48	647.11	622.44	46.0	45.7	45.5
Printing, Publishing and Allied Products	424.27	429.78	414.75	38.5	39.0	37.5
Chemicals and Allied Products	422.58	418.31	403.39	40.4	39.5	37.7
Rubber and Misc. Plastics Products	351.74	352.41	343.48	40.9	40.6	40.6
Leather and Leather Products	261.29	256.36	258.05	38.2	37.7	38.4

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted APRIL	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.69	$10.73	$10.70	$10.23	$10.25	$10.21
All Manufacturing (Excl. Canning)	10.71	10.75	10.73	10.25	10.27	10.23
Durable Goods	10.73	10.77	10.82	10.28	10.29	10.31
Lumber and Wood Products (Excl. Furniture)	8.16	8.11	8.02	7.87	7.84	7.76
Furniture and Fixtures	8.52	8.51	8.31	8.24	8.27	7.90
Stone, Clay, and Glass Products	10.06	9.74	9.60	9.36	9.14	8.94
Primary Metal Industries	10.50	10.53	10.25	9.90	9.90	9.67
Iron and Steel Foundries	10.42	10.45	10.15	9.74	9.75	9.50
Fabricated Metal Products	10.28	10.27	10.17	9.80	9.72	9.78
Fabricated Structural Metal Products	10.27	10.23	10.00	9.84	9.76	9.60
Metal Stampings	11.31	11.47	11.20	10.78	10.82	10.76
Machinery (Excl. Electrical)	11.67	11.71	11.66	11.18	11.16	11.07
Engines and Turbines	12.81	12.75	13.10	12.41	12.38	12.36
Farm Machinery and Equipment	12.29	12.34	11.89	11.73	11.80	11.36
Constr.,Mining, Material Handling Machinery	11.38	11.74	11.49	10.94	11.10	10.94
Metalworking Machinery and Equipment	12.45	12.65	12.13	11 83	11.96	11.53
Special Ind. Mach., Excl. Metalworking	12.07	11.84	11.54	11.45	11.12	10.96
Gen. Industrial Mach. and Equip.	10.79	10.88	11.25	10.36	10.35	10.79
Electrical Machinery, Equip. and Supplies	9.99	10.06	10.39	9.65	9.71	10.00
Electrical Industrial Apparatus	10.20	10.24	10.75	9.80	9.85	10.42
Transportation Equipment	14.81	14.58	14.89	14.18	14.01	13.88
Instrument and Related Products	9.28	9.34	8.95	9.04	9.12	8.75
Nondurable Goods	10.62	10.67	10.50	10.15	10.18	10.02
Food and Kindred Products	10.21	10.28	10.11	9.79	9.83	9.65
Meat Products	9.13	9.14	8.96	8.75	8.79	8.58
Dairy Products	9.84	9.97	9.96	9.42	9.50	9.48
Textile Mill Products	7.64	7.71	7.48	7.20	7.30	7.12
Apparel and Other Finished Products	6.71	6.74	6.77	6.64	6.58	6.57
Paper and Allied Products	13.06	13.11	12.88	12.34	12.38	12.17
Pulp and Paper Mills	14.08	14.16	13.68	13.25	13.30	12.83
Printing, Publishing and Allied Products	11.02	11.02	11.06	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.46	10.59	10.70	10.06	10.18	10.33
Rubber and Misc. Plastics Products	8.60	8.68	8.46	8.27	8.32	8.14
Leather and Leather Products	6.84	6.80	6.72	6.65	6.61	6.55

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
APRIL	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$426.40	$424.95	$414.92	41.0	40.9	41.0	$10.40	$10.39	$10.12	.....	.....
Wisconsin	441.50	444.22	445.12	41.3	41.4	41.6	10.69	10.73	10.70	10.23	10.25
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	514.65	502.28	479.09	44.1	43.3	42.7	11.67	11.60	11.22	11.05	11.04
Eau Claire (Eau Claire-Chippewa)	423.74	425.77	428.58	41.3	40.9	39.5	10.26	10.41	10.85	9.86	9.99
Green Bay (Brown County)	461.50	454.25	462.98	40.2	39.5	40.4	11.48	11.50	11.46	11.04	11.10
Janesville-Beloit (Rock Co.)	566.58	582.12	499.65	42.6	44.0	40.1	13.30	13.23	12.46	12.73	12.56
Kenosha (County)	503.85	528.36	623.80	40.6	41.9	45.4	12.41	12.61	13.74	11.77	12.07
La Crosse (County)	380.42	397.58	364.10	39.3	40.2	38.9	9.68	9.89	9.36	9.44	9.52
Madison (Dane County)	419.33	411.86	418.32	41.6	40.9	41.5	10.08	10.07	10.08	9.67	9.69
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	465.94	474.54	477.99	40.8	41.3	41.1	11.42	11.49	11.63	10.91	10.95
Racine (County)	431.34	427.88	435.51	39.5	39.4	39.7	10.92	10.86	10.97	10.51	10.45
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	427.32	431.71	429.00	42.1	42.2	42.1	10.15	10.23	10.19	9.67	9.72

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19686.0	19681.0	19370.0	0.0%	1.6%
Wisconsin	549.4	552.0	540.4	-0.5%	1.7%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.8	52.5	51.2	0.6%	3.1%
Eau Claire (Eau Claire-Chippewa)	11.8	11.5	11.1	2.6%	6.3%
Green Bay (Brown County)	25.4	25.4	23.9	0.0%	6.3%
Janesville-Beloit (Rock County)	17.5	18.1	17.9	-3.3%	-2.2%
Kenosha (County)	9.7	11.7	14.4	-17.1%	-32.6%
La Crosse (County)	10.8	10.9	11.2	-0.9%	-3.6%
Madison (Dane County)	24.9	25.1	23.9	-0.8%	4.2%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	176.4	177.4	171.8	-0.6%	2.7%
Racine (County)	26.3	26.1	25.6	0.8%	2.7%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.8	13.7	13.3	0.7%	3.8%

WISCONSIN LABOR FORCE GROWTH OUTPERFORMS THE NATION

Improvements in Wisconsin's economy, measured by the labor force, reveal significant expansion in 1988

By August L. Cibarich

Improvements in Wisconsin's 1988 labor force were impressive, particularly when compared to the other 49 states.

After years of trailing the nation's population growth, the growth in Wisconsin's adult working-age population matched the national rate of 1.0 percent. This implies significant immigration into the state occurred in 1988 and the population increase helped boost the size of Wisconsin's labor force.

Although three of Wisconsin's neighboring states, Ohio, Minnesota and Indiana, had labor force increases which placed them in the top ten states, none of their increases was as large as Wisconsin's increase of 81,000. Iowa had an increase in labor force size of 3.5 percent, which was slightly larger than Wisconsin's 3.2 percent, but averaged only 51,000 more persons in its labor force in 1988.

The large labor force increase resulted from a very large increase in the average number of persons employed in Wisconsin during 1988.

The total employment average gain of 123,000 additional employed persons was fifth best in the nation. The state's percentage gain of 5.3 percent tied the state with Delaware for the second highest percentage gain. The national increase averaged only 2.2 percent for 1988.

What gave a tremendous boost to Wisconsin employment was growth in manufacturing. During 1988, according to monthly employer surveys, employment in the state's manufacturing sector grew by 22 thousand, an increase that composed nearly 37 percent of Wisconsin's total nonfarm wage and salary employment growth.

Manufacturing employment, in fact, was the growth industry in Wisconsin in 1988. And the service industry, the former leader, was in second place in 1988, with a gain of 20 thousand on-the-job.

By contrast, for the nation as a whole, manufacturing represented less than 13 percent of employment growth. Service employment growth made up 34 percent of the 1988 national employment increase.

The increase of 123,000 persons in total employment was larger than that of any neighboring state and the percentage increase of 5.3 percent was greater than that of any neighboring state. As with labor force growth, employment growth in Iowa, Minnesota and Indiana had rates of increase that placed them in the top ten, however, none was as large as Wisconsin's.

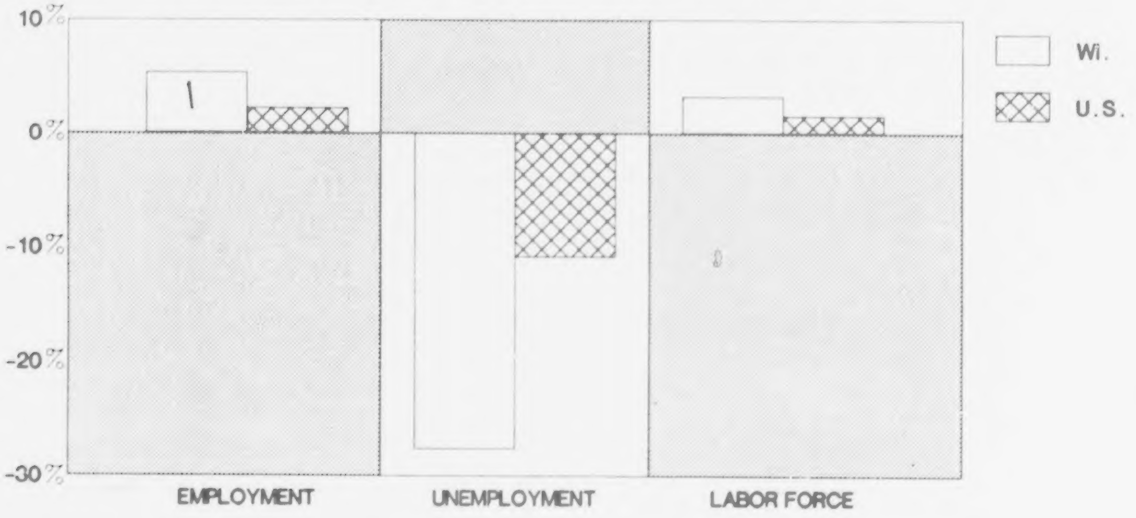
The average number of unemployed persons declined in 1988 by 47,000 in Wisconsin, the fifth largest drop in the nation. All four states with larger declines were much larger in population size than Wisconsin. Wisconsin had a 27.6 percent decline in unemployment, for the nation's second-largest percentage drop. For all fifty states the increase averaged only 10.8 percent in 1988.

While Wisconsin, Ohio, Illinois, Minnesota and Indiana had declines in the average number of unemployed persons, which placed them on the list of top ten states, only Ohio had a larger decline than Wisconsin. On a percentage decline basis, the decline in the average number of unemployed persons was greater in Wisconsin than that for any of our neighbors. Minnesota, with a decline rate of 23.0 percent, also had one of the ten largest declines.

The 1.8 percentage point decline in Wisconsin's unemployment rate was the third largest in the nation and, at 4.3 percent, our state's unemployment rate ranked 16th lowest in the nation. The decrease in the national unemployment rate was 0.7 percentage points. Minnesota, with a 1.4 point decrease, was the only other neighboring state on the list of ten largest percentage point declines.

Thus, improvements in Wisconsin's economy as measured by the labor force statistics gathered from the national household survey reveal a significant expansion occurred in 1988. The large gain in adult working-age population helped increase the labor force level. That level was boosted by a gain in total employment which was much larger than the decline in the unemployment level.

LABOR FORCE CHANGE, 1987 TO 1988



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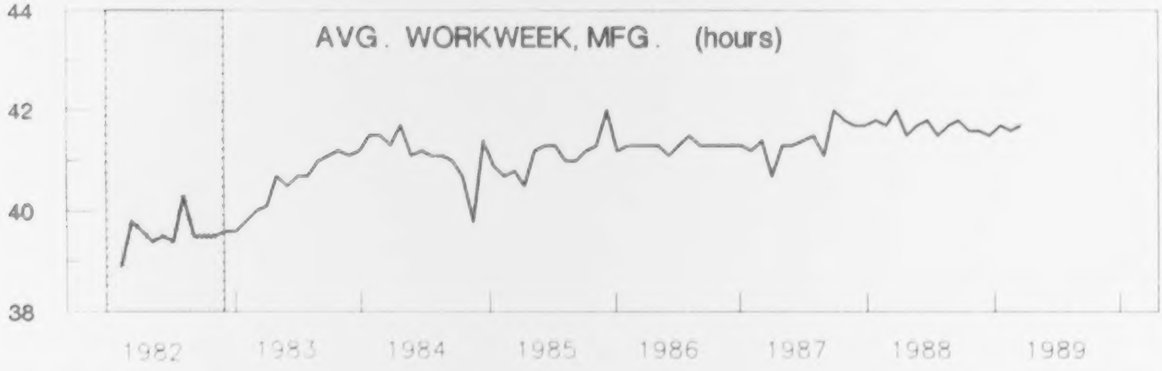
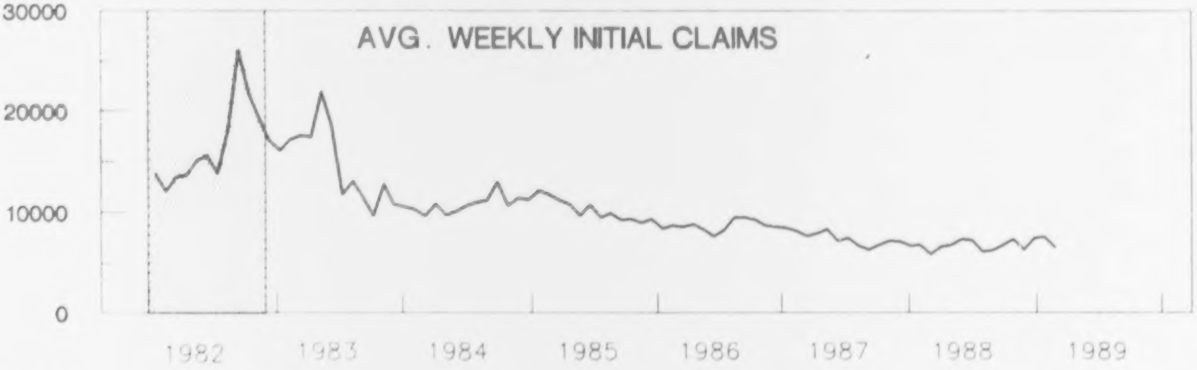
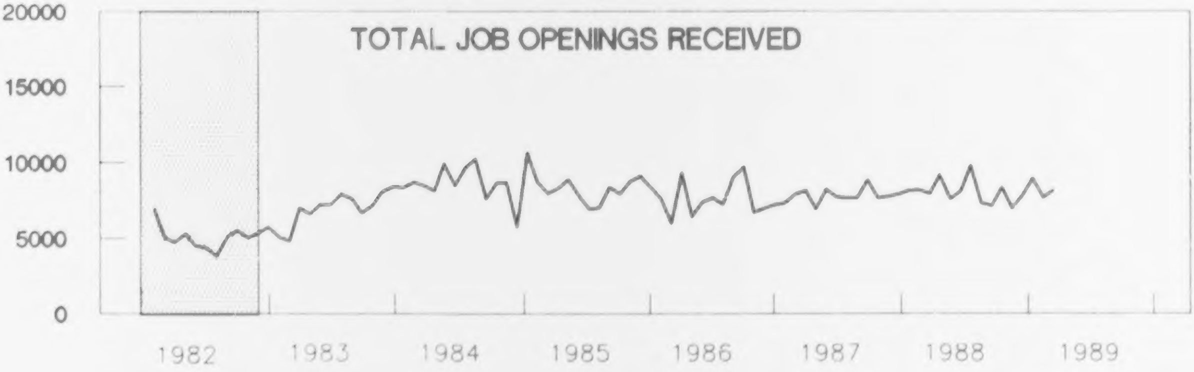
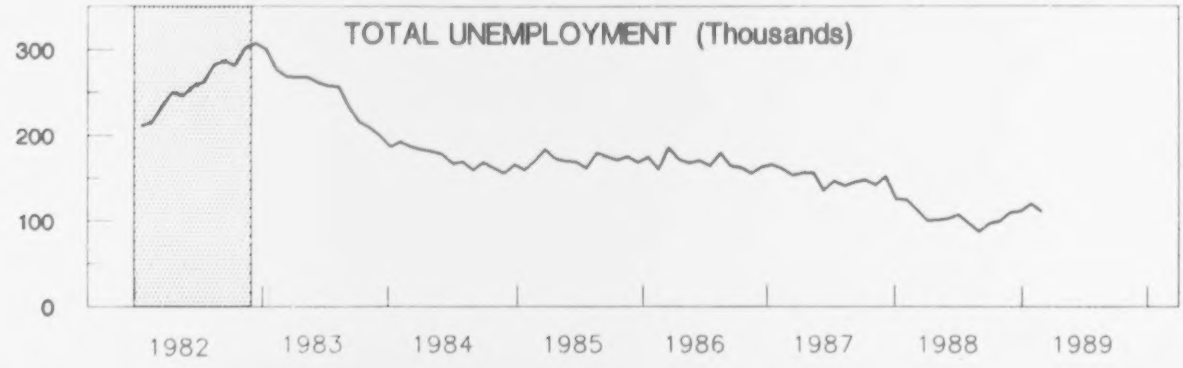
CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)

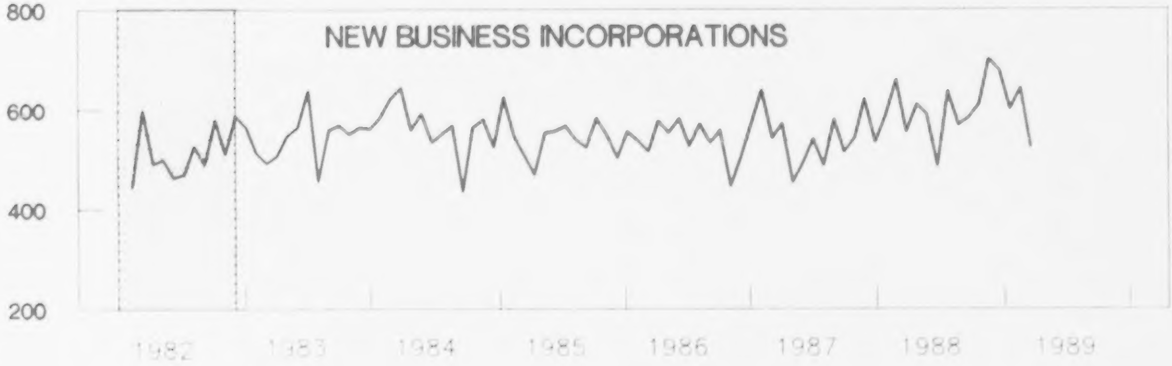

AVG. WEEKLY INITIAL CLAIMS


TOTAL JOB OPENINGS RECEIVED

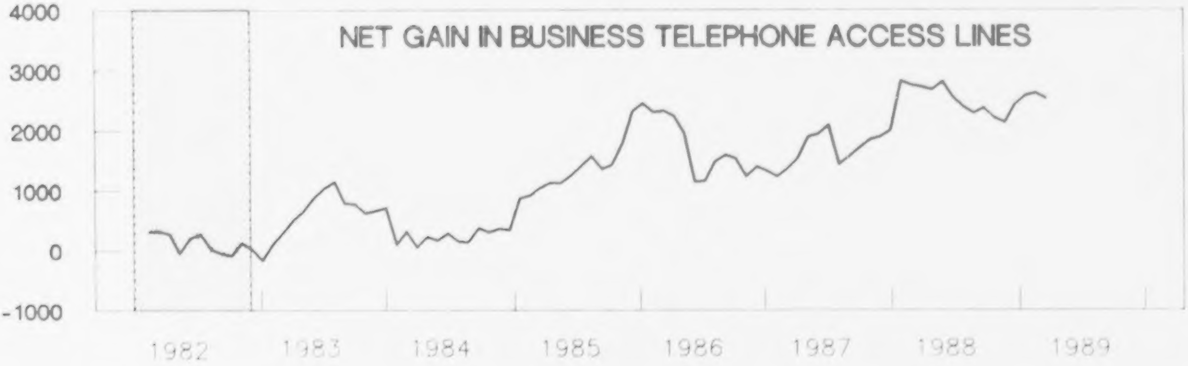

TOTAL UNEMPLOYMENT (Thousands)

D

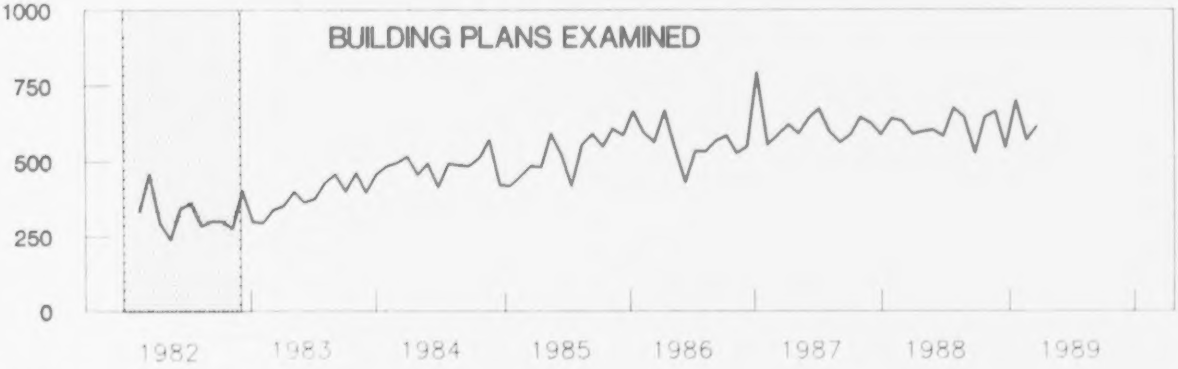
CYCLICAL INDICATORS



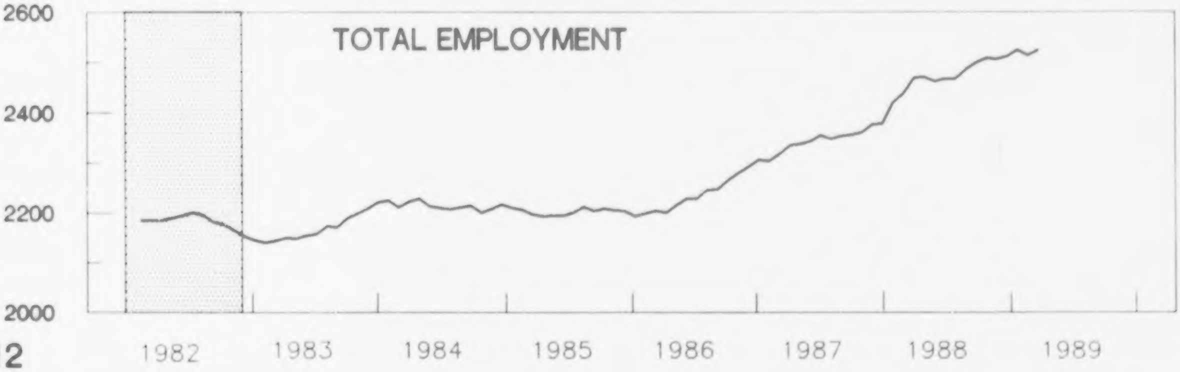
NEW BUSINESS INCORPORATIONS



NET GAIN IN BUSINESS TELEPHONE ACCESS LINES



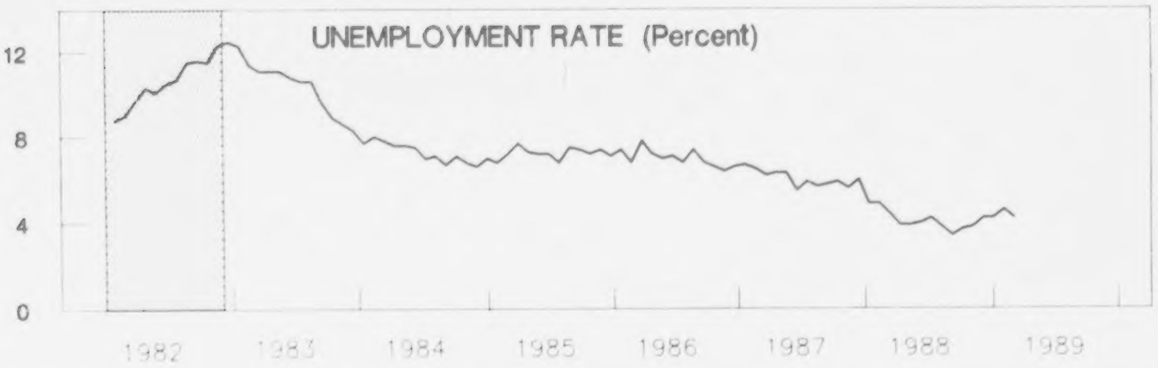
BUILDING PLANS EXAMINED

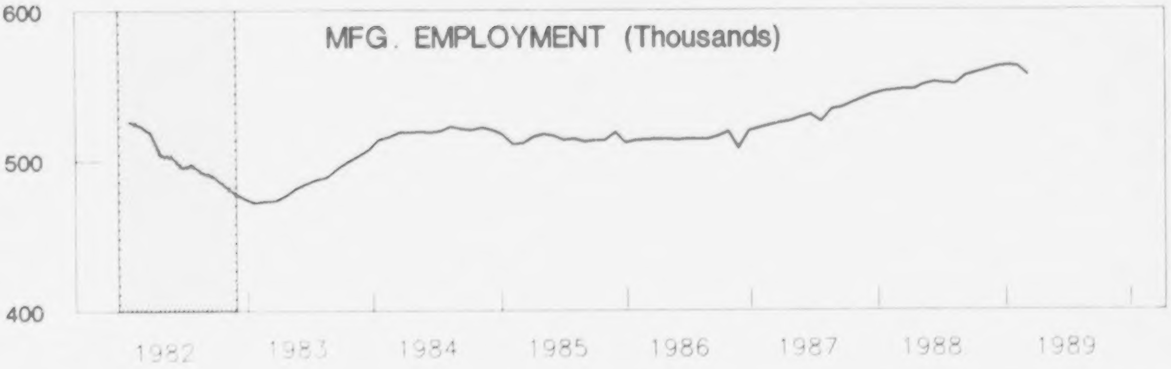


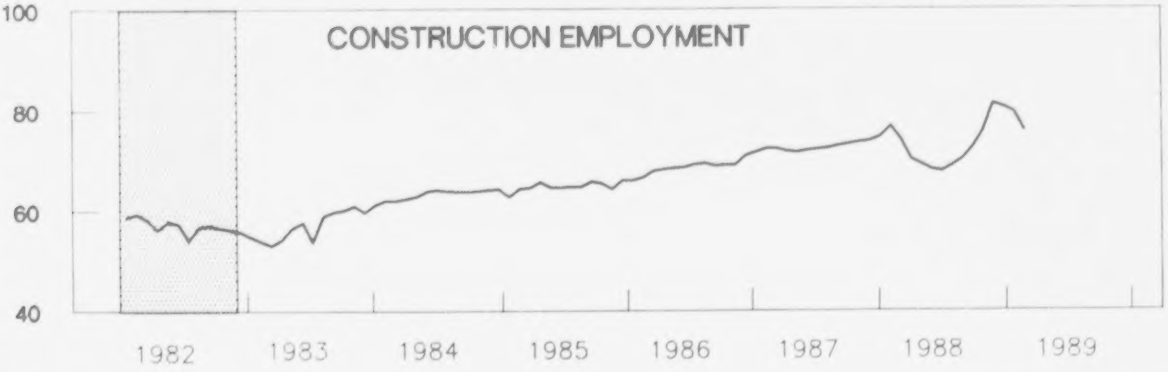
TOTAL EMPLOYMENT

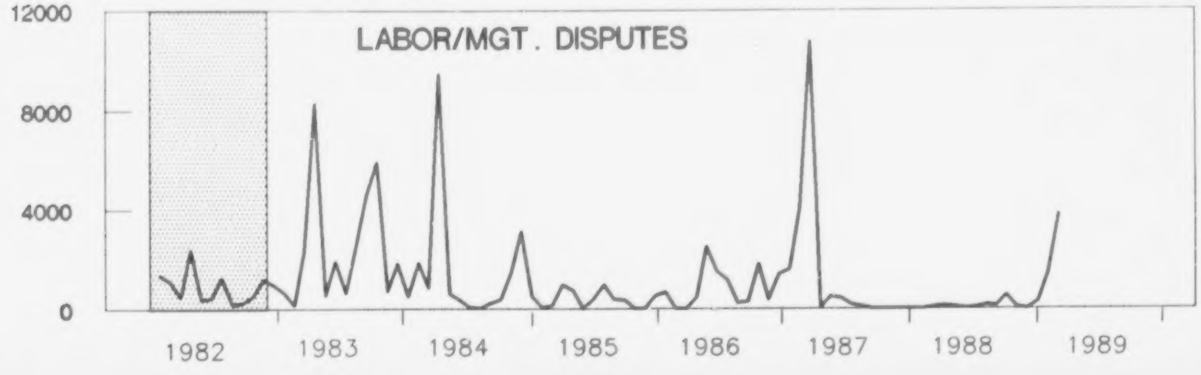
D

CYCLICAL INDICATORS









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WISCONSIN ECONOMIC INDICATORS

JUNE 1989

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earrings, Mfg	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

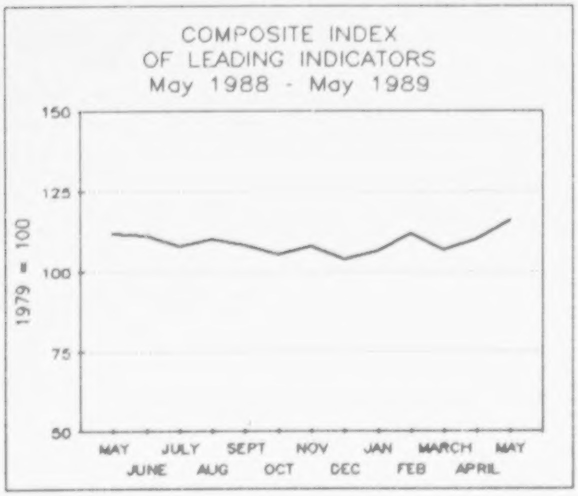
SUMMARY FOR MAY

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators rose by 5.7 index points in May. That is a hefty increase and brings the index level to a record of 115.7 points.

The increase came despite mixed signals among the various indicators composing the index. The manufacturing workweek and overtime data slipped down, and initial unemployment compensation claims increased. However, strong growth of business telephone access lines and of building plans examined more than offset the workweek slippage.

The access-line and plans-examined data vary widely from month to month, so the index level will be difficult to maintain.



LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent fewer hours at work in May. The average workweek declined by two-tenths of an hour, a decline which occurred when the workweek normally increases. Along with the workweek, average weekly overtime hours decreased by two-tenths of an hour.

Total manufacturing employment, however, increased by 3,700 in May. Fewer hours were worked per week, but there were more workers. That translates to an increase of labor input into manufacturing.

The average weekly initial claims for unemployment compensation decreased by 732 in May. That is a small decrease for this month; a normal decrease would amount to about twelve-hundred claims. Too, total employment grew at only sixty percent of the seasonally normal amount. One probable cause of the anemic employment growth is a short supply of labor. Wisconsin's labor force increased by just over 14 thousand in May, less than half of the normal 32 thousand growth for the month.

The number of job openings received by state Job Service offices increase by 944 in May. That is above par for this month.

New business incorporations increased to 637 for May. That is a large number. New incorporations averaged 595 per month during 1988.

The net gain in business telephone access lines by 861, well above normal for May.

And, the number of commercial and industrial building plans examined increased by over two-hundred, a very large increase even when seasonally adjusted for the beginning of the construction season.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	MAY	115.7	110.0	111.5	5.2%	3.8%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	MAY	41.2	41.4	41.4	-0.5%	-0.5%	41.7
Seasonally Adjusted			41.4	41.8	41.5	-1.0%	-0.2%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	MAY	3.5	3.7	3.8	-5.4%	-7.9%	4.1
Seasonally Adjusted			3.8	4.2	4.1	-9.5%	-7.3%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	MAY	5326	6058	4896	-12.1%	8.8%	6833
Seasonally Adjusted			7188	6570	6611	9.4%	8.7%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	MAY	8683	7739	9398	12.2%	-7.6%	8063
Seasonally Adjusted			8463	8121	9162	4.2%	-7.6%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	MAY	637	578	657	10.2%	-3.0%	595
Seasonally Adjusted			593	525	611	13.0%	-2.9%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	MAY	3505	2644	2849	32.6%	23.0%	2471
Seasonally Adjusted			2793	2527	2675	10.5%	4.4%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	MAY	837	636	613	31.6%	36.5%	613
Seasonally Adjusted			817	614	599	33.1%	36.4%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	MAY	93	95	99	-2.1%	-6.1%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	MAY	4.4	4.3	4.0	......	......	4.3
Seasonally Adjusted			4.2	4.2	3.9	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	APR	157.8	303.0	163.0	-47.9%	-3.2%	190.9
Seasonally Adjusted			178.1	215.7	183.9	-17.4%	-3.2%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	MAY	17,025	17,861	13,751	-4.7%	23.8%	14,734
Seasonally Adjusted			17,567	17,669	14,188	-0.6%	23.8%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	APR	2202.2	2462.8	2204.1	-10.6%	-0.1%	2397.3
Seasonally Adjusted			2332.8	2462.8	2334.2	-5.3%	-0.1%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	MAY	162.5	116.8	127.8	39.1%	27.2%	156.1
Seasonally Adjusted			172.7	117.4	135.9	47.1%	27.1%	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	MAY	553.8	550.1	543.0	0.7%	2.0%	550.7
Seasonally Adjusted			558.3	556.8	547.3	0.3%	2.0%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	MAY	$443.72	$443.81	$442.57	-0.0%	0.3%	$443.48
Seasonally Adjusted			$443.72	$447.84	$442.56	-0.9%	0.3%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	MAR	416.1	385.5	392.9	7.9%	5.9%	408.6
Seasonally Adjusted			441.3	443.6	416.6	-0.5%	5.9%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	MAY	76.9	70.2	72.1	9.5%	6.7%	71.5
Seasonally Adjusted			74.9	76.1	70.2	-1.6%	6.7%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	MAY	6751	6242	5807	8.2%	16.3%	5905
Seasonally Adjusted			6417	6428	5520	-0.2%	16.3%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	MAY	3622	3433	3423	5.5%	5.8%	3632
Seasonally Adjusted			3711	3614	3508	2.7%	5.8%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	MAY	3129	2809	2384	11.4%	31.3%	2274
Seasonally Adjusted			2832	2801	2158	1.1%	31.2%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	MAY	4175	2634	3864	58.5%	8.0%	3468
Seasonally Adjusted			3748	4174	3468	-10.2%	8.1%	
X5 CONSUMER PRICE INDEX				(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC	117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	MAY	143	142	131	0.7%	9.2%	135
Seasonally Adjusted			145	145	133	0.0%	9.0%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	MAY	-4972	2546	-4922	-295.3%	-1.0%	2208
Seasonally Adjusted			1515	2100	1873	-27.9%	-19.1%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	MAY	315	273	81	15.4%	288.9%	107
Seasonally Adjusted			589	2395	151	-75.4%	290.1%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	MAY	12,122	11,349	17,434	6.8%	-30.5%	14102
Seasonally Adjusted			10,814	10,479	15,547	3.2%	-30.4%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2621.2	2607.0	2572.5	0.5%	1.9%
Employment (incl. Labor Disputes)	2506.4	2495.9	2468.7	0.4%	1.5%
Unemployment	114.8	111.1	103.8	3.3%	10.6%
Unemployment Rate	4.4	4.3	4.0	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2619.9	2637.7	2571.3	-0.7%	1.9%
Employment (incl. Labor Disputes)	2508.9	2526.2	2470.9	-0.7%	1.5%
Unemployment	111.0	111.5	100.4	-0.4%	10.6%
Unemployment Rate	4.2	4.2	3.9	......	......

WISCONSIN EMPLOYMENT ESTIMATES MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2206.9	2178.5	2147.9	1.3%	2.7%
Manufacturing	553.5	549.8	542.9	0.7%	2.0%
Mining	2.8	2.5	2.4	12.0%	16.7%
Contract Construction	76.9	70.2	72.1	9.5%	6.7%
Transportation and Public Utilities	100.5	99.5	97.9	1.0%	2.7%
Electric, Gas and Sanitary Services	17.2	17.2	17.3	0.0%	-0.6%
Wholesale Trade	111.2	109.8	108.6	1.3%	2.4%
Retail Trade	406.5	397.9	396.4	2.2%	2.5%
General Merchandise	47.1	47.2	47.9	-0.2%	-1.7%
Finance, Insurance and Real Estate	118.5	117.7	114.9	0.7%	3.1%
Banking	27.8	27.7	27.5	0.4%	1.1%
Insurance	41.8	41.6	40.0	0.5%	4.5%
Service and Miscellaneous	494.0	489.7	479.4	0.9%	3.0%
Hospitals	73.4	73.3	71.5	0.1%	2.7%
Private Education	26.3	26.2	24.9	0.4%	5.6%
Government	343.0	341.4	333.3	0.5%	2.9%
State Government	89.9	90.2	84.3	-0.3%	6.6%
Local Government	223.4	221.6	220.0	0.8%	1.5%

UNITED STATES LABOR FORCE ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	124,102	123,610	121,524	0.4%	2.1%
Employment (incl. Labor Disputes)	117,541	117,215	115,001	0.3%	2.2%
Unemployment	6,561	6,395	6,523	2.6%	0.6%
Unemployment Rate	5.3%	5.2%	5.4%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	553.5	549.8	542.9	0.7%	2.0%
All Manufacturing (Excl. Canning)	546.0	542.1	534.7	0.7%	2.1%
Durable Goods	341.9	339.8	335.2	0.6%	2.0%
Lumber and Wood Products (Excl. Furniture)	28.8	28.5	28.1	1.1%	2.5%
Furniture and Fixtures	12.2	12.1	11.8	0.8%	3.4%
Stone, Clay, and Glass Products	9.5	9.1	9.4	4.4%	1.1%
Primary Metal Industries	22.7	23.1	21.5	-1.7%	5.6%
Iron and Steel Foundries	11.5	11.7	10.8	-1.7%	6.5%
Fabricated Metal Products	59.3	59.5	56.5	-0.3%	5.0%
Fabricated Structural Metal Products	14.2	14.1	13.9	0.7%	2.2%
Metal Stampings	11.2	11.4	11.1	-1.8%	0.9%
Machinery (Excl. Electrical)	109.2	109.5	106.8	-0.3%	2.2%
Engines and Turbines	18.2	18.3	20.3	-0.5%	-10.3%
Farm Machinery and Equipment	13.1	13.3	13.1	-1.5%	0.0%
Constr.,Mining, Material Handling Machinery	11.8	11.7	10.9	0.9%	8.3%
Metalworking Machinery and Equipment	14.0	14.0	12.7	0.0%	10.2%
Special Ind. Mach., Excl. Metalworking	14.5	14.5	13.8	0.0%	5.1%
Gen. Industrial Mach. and Equip.	15.2	15.2	13.7	0.0%	10.9%
Electrical Machinery, Equip. and Supplies	47.0	47.5	46.7	-1.1%	0.6%
Electrical Industrial Apparatus	15.9	15.7	15.5	1.3%	2.6%
Transportation Equipment	30.0	27.1	32.0	10.7%	-6.3%
Motor Vehicles and Equipment	22.9	20.1	25.3	13.9%	-9.5%
Instrument and Related Products	13.1	13.2	12.7	-0.8%	3.1%
Miscellaneous Manufacturing	10.1	10.2	9.7	-1.0%	4.1%
Nondurable Goods	211.6	210.0	207.7	0.8%	1.9%
Food and Kindred Products	59.5	58.8	58.7	1.2%	1.4%
Meat Products	14.4	14.4	13.9	0.0%	3.6%
Dairy Products	17.7	17.4	17.3	1.7%	2.3%
Canning and Preserving	7.9	7.5	8.4	5.3%	-6.0%
Bakery Products	4.7	4.6	4.3	2.2%	9.3%
Beverage Industries	7.7	7.8	7.8	-1.3%	-1.3%
Textile Mill Products	4.1	4.2	4.8	-2.4%	-14.6%
Apparel and Other Finished Products	7.1	7.0	7.3	1.4%	-2.7%
Paper and Allied Products	49.9	49.6	49.7	0.6%	0.4%
Pulp and Paper Mills	30.2	29.9	30.1	1.0%	0.3%
Printing, Publishing and Allied Products	45.5	45.3	43.5	0.4%	4.6%
Chemicals and Allied Products	10.7	10.6	10.4	0.9%	2.9%
Rubber and Misc. Plastics Products	28.6	28.2	26.2	1.4%	9.2%
Miscellaneous Plastics Products	24.1	23.7	21.8	1.7%	10.6%
Leather and Leather Products	6.0	6.1	6.8	-1.6%	-11.8%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted MAY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$443.72	$443.81	$442.57	41.2	41.4	41.4
All Manufacturing (Excl. Canning)	445.63	445.05	443.81	41.3	41.4	41.4
Durable Goods	444.96	446.96	452.10	41.2	41.5	41.9
Lumber and Wood Products (Excl. Furniture)	332.92	328.85	332.48	40.6	40.3	41.2
Furniture and Fixtures	361.64	369.79	350.70	42.1	43.2	41.8
Stone, Clay, and Glass Products	467.93	461.15	456.48	46.7	46.3	48.0
Primary Metal Industries	448.17	454.65	451.88	42.4	43.3	44.0
Iron and Steel Foundries	461.12	470.39	467.05	44.0	45.1	45.7
Fabricated Metal Products	412.67	416.36	413.71	40.3	40.7	40.8
Fabricated Structural Metal Products	416.77	425.11	425.57	40.9	41.8	42.6
Metal Stampings	471.03	475.44	445.20	41.5	42.0	40.0
Machinery (Excl. Electrical)	495.10	499.38	494.59	42.1	42.5	42.6
Engines and Turbines	496.25	508.37	538.72	38.8	39.5	41.6
Farm Machinery and Equipment	538.48	532.22	524.07	42.4	43.2	43.6
Constr.,Mining, Material Handling Machinery	529.69	524.96	496.08	44.4	44.3	43.1
Metalworking Machinery and Equipment	540.76	554.64	528.88	43.4	44.3	44.0
Special Ind. Mach., Excl. Metalworking	524.94	530.96	507.05	43.6	44.1	43.9
Gen. Industrial Mach. and Equip.	448.11	452.10	453.81	41.3	41.9	40.7
Electrical Machinery, Equip. and Supplies	397.19	398.38	410.15	39.6	39.6	39.4
Electrical Industrial Apparatus	418.81	427.80	431.48	41.1	41.9	40.1
Transportation Equipment	614.46	439.41	652.50	41.8	43.0	43.5
Instrument and Related Products	347.16	355.04	365.98	37.9	38.3	40.8
Nondurable Goods	440.59	438.13	425.41	41.1	41.1	40.4
Food and Kindred Products	418.88	409.82	408.85	40.2	40.1	40.4
Meat Products	365.88	369.04	352.74	39.3	40.2	39.5
Dairy Products	404.19	399.56	401.39	40.5	40.4	40.3
Textile Mill Products	344.73	334.63	307.42	45.3	43.8	41.6
Apparel and Other Finished Products	258.02	251.92	255.98	38.0	37.6	37.7
Paper and Allied Products	594.74	591.26	576.28	45.4	45.1	44.5
Pulp and Paper Mills	651.92	648.57	630.66	46.4	45.9	45.7
Printing, Publishing and Allied Products	424.82	426.58	401.13	38.1	38.5	36.4
Chemicals and Allied Products	419.45	424.85	409.16	40.1	40.5	38.6
Rubber and Misc. Plastics Products	344.06	347.90	338.04	40.1	40.5	40.1
Leather and Leather Products	266.17	261.59	249.75	38.8	38.3	37.5

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted MAY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.77	$10.72	$10.69	$10.33	$10.26	$10.22
All Manufacturing (Excl. Canning)	10.79	10.75	10.72	10.35	10.28	10.25
Durable Goods	10.80	10.77	10.79	10.38	10.32	10.32
Lumber and Wood Products (Excl. Furniture)	8.20	8.16	8.07	7.88	7.87	7.75
Furniture and Fixtures	8.59	8.56	8.39	8.39	8.28	8.05
Stone, Clay, and Glass Products	10.02	9.96	9.51	9.24	9.25	8.82
Primary Metal Industries	10.57	10.50	10.27	10.01	9.90	9.69
Iron and Steel Foundries	10.48	10.45	10.22	9.83	9.75	9.53
Fabricated Metal Products	10.24	10.23	10.14	9.84	9.75	9.78
Fabricated Structural Metal Products	10.19	10.17	9.99	9.84	9.80	9.60
Metal Stampings	11.35	11.32	11.13	10.85	10.77	10.76
Machinery (Excl. Electrical)	11.76	11.75	11.61	11.29	11.26	11.10
Engines and Turbines	12.79	12.87	12.95	12.49	12.50	12.33
Farm Machinery and Equipment	12.70	12.32	12.02	12.17	11.76	11.53
Constr.,Mining, Material Handling Machinery	11.93	11.85	11.51	11.30	11.27	11.10
Metalworking Machinery and Equipment	12.46	12.52	12.02	11.89	11.94	11.44
Special Ind. Mach., Excl. Metalworking	12.04	12.04	11.55	11.41	11.41	10.95
Gen. Industrial Mach. and Equip.	10.85	10.79	11.15	10.44	10.34	10.77
Electrical Machinery, Equip. and Supplies	10.03	10.06	10.41	9.75	9.74	10.05
Electrical Industrial Apparatus	10.19	10.21	10.76	9.81	9.81	10.45
Transportation Equipment	14.70	14.87	15.00	14.19	14.24	14.06
Instrument and Related Products	9.16	9.27	8.97	9.01	9.05	8.75
Nondurable Goods	10.72	10.66	10.53	10.23	10.18	10.05
Food and Kindred Products	10.42	10.22	10.12	9.93	9.80	9.64
Meat Products	9.31	9.18	8.93	8.94	8.80	8.54
Dairy Products	9.98	9.89	9.96	9.52	9.45	9.46
Textile Mill Products	7.61	7.64	7.39	7.09	7.20	7.07
Apparel and Other Finished Products	6.79	6.70	6.79	6.65	6.59	6.63
Paper and Allied Products	13.10	13.11	12.95	12.41	12.38	12.21
Pulp and Paper Mills	14.05	14.13	13.80	13.26	13.30	12.93
Printing, Publishing and Allied Products	11.15	11.08	11.02	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.46	10.49	10.60	10.11	10.09	10.19
Rubber and Misc. Plastics Products	8.58	8.59	8.43	8.28	8.27	8.15
Leather and Leather Products	6.86	6.83	6.66	6.64	6.63	6.47

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
MAY	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$425.77	$426.81	$415.74	40.9	41.0	41.0	$10.41	$10.41	$10.14	.....	.....
Wisconsin	443.72	443.81	442.57	41.2	41.4	41.4	10.77	10.72	10.69	10.33	10.26
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	512.74	513.04	482.20	43.6	44.0	42.9	11.76	11.66	11.24	11.16	11.04
Eau Claire (Eau Claire-Chippewa)	432.41	436.80	434.16	41.3	41.6	40.2	10.47	10.50	10.80	10.05	10.05
Green Bay (Brown County)	470.37	465.41	475.45	40.1	40.4	41.2	11.73	11.52	11.54	11.32	11.03
Janesville-Beloit (Rock Co.)	577.43	562.65	552.02	42.9	42.4	42.3	13.46	13.27	13.05	12.88	12.70
Kenosha (County)	484.38	499.72	546.38	39.0	40.3	41.9	12.42	12.40	13.04	12.01	11.78
La Crosse (County)	404.21	380.82	358.41	40.3	39.3	39.0	10.03	9.69	9.19	9.69	9.45
Madison (Dane County)	414.12	418.18	409.25	40.6	41.2	40.4	10.20	10.15	10.13	9.85	9.77
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	469.34	470.76	473.69	40.6	40.9	40.8	11.56	11.51	11.61	11.08	11.00
Racine (County)	426.09	430.16	441.19	38.7	39.5	40.7	11.01	10.89	10.84	10.64	10.47
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	426.05	433.75	431.85	42.1	42.4	42.8	10.12	10.23	10.09	9.60	9.72

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19603.0	19576.0	19308.0	0.1%	1.5%
Wisconsin	553.5	549.8	542.9	0.7%	2.0%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.5	52.7	51.8	-0.4%	1.4%
Eau Claire (Eau Claire-Chippewa)	11.8	11.6	11.3	1.7%	4.4%
Green Bay (Brown County)	25.4	25.4	24.2	0.0%	5.0%
Janesville-Beloit (Rock County)	17.3	17.6	18.2	-1.7%	-4.9%
Kenosha (County)	13.3	9.7	14.2	37.1%	-6.3%
La Crosse (County)	10.7	10.8	11.2	-0.9%	-4.5%
Madison (Dane County)	24.9	24.9	23.8	0.0%	4.6%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	176.5	176.3	172.2	0.1%	2.5%
Racine (County)	26.3	26.3	25.6	0.0%	2.7%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.1	13.7	13.4	2.9%	5.2%

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The economy's growth pattern in the coming months is likely to confirm a succession of past predictions for an orderly retreat while managing to avoid a recession. The economy is expected to post an increase of real GNP of 2.7 percent this year followed by growth of 1.2 percent in 1990.

U.S. OUTLOOK

The current forecast for consumer expenditures continues to show an expected slowdown in the growth of real consumer spending. Constant dollar spending is expected to grow by 2.6 percent this year followed by growth of 1.3 percent in 1990 and 2.3 percent in 1991. The forecast for consumption of durable goods shows the greatest weakness, led by retrenchment in automobiles and auto parts. Consumption of nondurables also slows, primarily in the energy items of gasoline and fuel oil. Real consumption of services continues to grow in line with past forecasts, showing a modest slowdown in 1990.

Housing starts are expected to drop to a level of 1.474 million units in 1989, a modest drop of 1.4 percent after falling off by 9.8 percent in 1987 and 8.5 percent in 1988. The decline has been largely a response of multi-family builders to the 1986 Tax Reform Act. Total starts are expected to advance by 0.8 percent in 1990, and by 1.3 percent in 1991.

The recent declines in durable goods orders and non-residential construction contract awards reinforce the current forecast of slow growth in real business investment during 1989-90. The durable goods boom is clearly aging.

Excluding the volatile aircraft category, orders for non-defense capital goods have been on a plateau since August, although backlogs remain high. Construction markets continue to show symptoms of a maturing business cycle. High commercial vacancy rates, weak demand growth, and increases in construction finance costs have triggered declines in contract awards.

On an annual basis, growth in equipment spending will be cut by more than half in 1989, and post a decline of 1.5 percent in 1990, before rising again in 1991. Spending growth for non-residential structures is now expected to be off only modestly (-0.8%) this year followed by a larger decline of 2.2 percent in 1990.

Even though real net exports revived somewhat in the first quarter from their weakness during the second half of 1988, the foreign trade sector will provide less stimulus to the economy this year than last. The impetus to export growth form the dollar's depreciation is fading; indeed, the exchange rate has recently risen as a result of the Federal Reserve's tight monetary policy.

Real export growth this year is expected to be only half of the growth of 18 percent for 1988. The forecast for real export growth in 1990 and 1991 is 8.1 percent and 8.8 percent respectively. Thus, growth in exports, although predicted to slow over the next two years, is relatively higher than other sectors and will continue to be the major source of economic expansion during the forecast period.

Real imports are also expected to grow much more slowly during the next two years in response to slower growing domestic demand. After growing by 8.7

percent in 1988, real imports are expected to grow by 6.1 percent this year, by 1.4 percent in 1990, and 3.5 percent in 1991.

WISCONSIN OUTLOOK

The Wisconsin economy is expected to shift this year from a period of rapid growth to a period of slow growth. Over the last four quarters, employment has increased by 65,000 jobs, or about 3 percent. Over the next four quarters, employment is expected to increase by 8,000 jobs, about 0.4 percent. This slowdown parallels the pace in the national economy which is also expected to show dramatically reduced growth in the remainder of this year and the beginning of next.

Consistent with the forecast for the U.S. economy, economic growth in Wisconsin is expected to slow during the rest of this year and into next year. Due to the apparently strong start, employment growth is expected to average 2.6 percent this year. However, weaker growth is expected to materialize later this year and continue into 1990. This will lower employment growth to a mere 0.6 percent in 1990. Employment is then expected to resume a more normal growth rate of 2.0 percent in 1991.

The weakness will be concentrated in the more cyclical industries. Manufacturing employment is expected to grow by 1.8 percent this year, with all the growth concentrated in the first half of the year. It will then decline by a modest 1.4 percent in 1990 and then resume growth in 1991. Construction employment is also expected to decline modestly next year and recover in 1991. The magnitude of the projected declines in these industries, however, is modest, and will resemble the slowdown which occurred in 1985 and 1986.

The less cyclical trade and service industries will experience continued employment growth. Trade employment is expected to grow 2.6 percent this year, followed by growth of 0.8 percent in 1990 and 1.4 percent in 1991. Service-related employment is expected to grow quite steadily--4.2 percent this year, 3.8 percent in 1990 and 4.5 percent in 1991.

Wisconsin personal income is expected to continue to grow through the forecast period, although unevenly due to the influences of last year's drought and the expected cyclical slowdown. After growing 6.0 percent in 1988, Wisconsin personal income is expected to grow 8.7 percent in 1989, 4.9 percent in 1990 and 7.0 percent in 1991.

The growth of personal income in 1988 and 1989 is influenced by the dramatic fluctuation in farm proprietor's income. Farm proprietor's income fell 50 percent last year and is expected to recover fully this year. This dramatic recovery in farm proprietor's income is expected to add about 1 percent to the growth in total personal income. Without this fluctuation, total personal income would have grown by 7.0 percent in 1988 and 7.7 percent in 1989, instead of 6.7 percent and 8.7 percent. The forecast for 1989 assumes normal weather and crop yields this year. If this assumption holds, the combination of expanded acreage planted and relatively good prices should push farm income back to the favorable level enjoyed in 1987. In 1990 and 1991, farm income is expected to be under some downward pressure in response to a return of more "normal" crop surpluses.

The pattern of income growth in the forecast is also influenced by cyclical factors. Income components subject to cyclical influences include wages and salaries, nonfarm proprietor's income, and interest income.

Wages and salaries are expected to grow 7.4 percent this year, but then slow to 4.7 percent growth in 1990 as

(Continued on back cover)

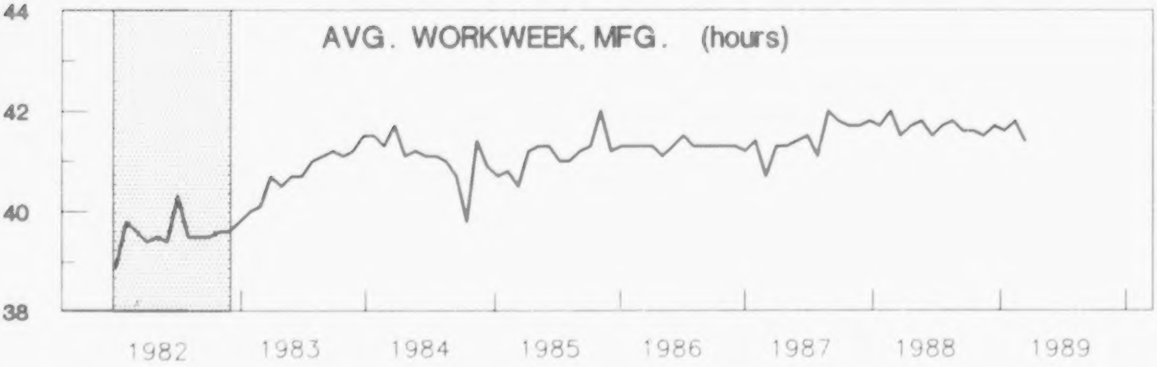
WISCONSIN EMPLOYMENT FORECAST

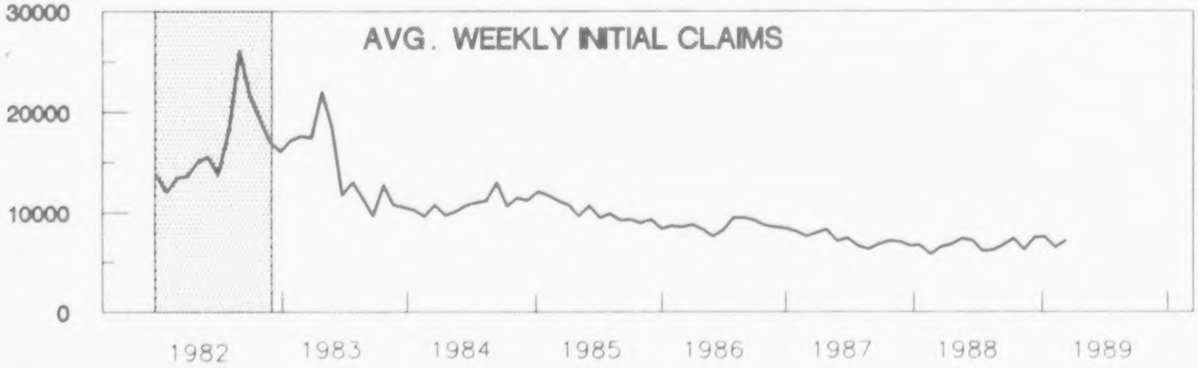
(Thousands of Workers, Annual Average)

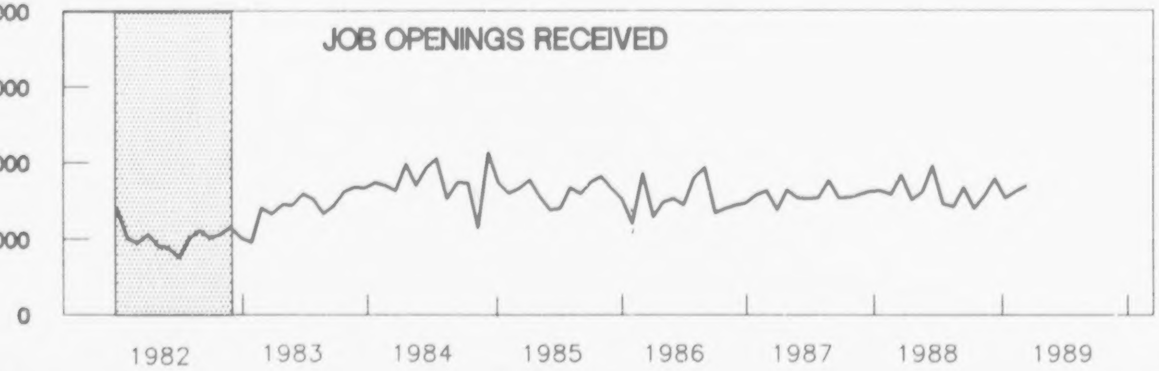
	1987	1988	1989	1990	1991
MANUFACTURING	528.7	550.6	560.7	553.0	559.6
DURABLES	321.3	338.0	343.9	338.2	344.0
LUMBER PRODUCTS	26.6	28.3	29.2	28.5	28.9
STONE, CLAY, GLASS	8.8	9.1	9.5	9.4	9.5
PRIMARY METALS	20.1	21.9	23.8	23.3	23.7
FABRICATED METALS	53.0	57.4	59.0	56.9	57.5
NON-ELECT. MACHINERY	101.3	107.3	109.7	109.2	111.8
ELECTRICAL MACHINERY	46.5	47.4	47.7	47.1	48.3
TRANS. EQUIPMENT	33.0	32.1	29.4	29.8	30.5
OTHER DURABLES	32.0	34.4	35.5	34.1	33.8
NONDURABLES	207.4	212.6	216.9	214.8	215.6
FOOD PRODUCTS	62.6	62.5	63.6	63.4	62.9
PAPER PRODUCTS	49.2	50.1	50.0	49.2	49.5
PRINTING & PUBLISHING	41.1	43.8	45.2	45.4	46.6
CHEMICALS	10.2	10.4	10.7	10.6	10.6
RUBBER & PLASTICS	25.2	26.6	28.9	28.4	28.8
OTHER NONDURABLES	19.0	19.1	18.4	17.7	17.2
MINING	2.0	2.2	2.4	2.1	2.0
CONSTRUCTION	72.2	71.5	74.5	71.5	73.1
TRANS., COMM., UTILITIES	95.0	97.4	99.4	98.0	99.9
FINANCE, INSUR., REAL EST.	112.6	115.3	118.7	120.6	123.6
TRADE	494.3	505.9	518.9	523.0	530.3
SERVICES	459.8	479.9	499.9	518.7	542.0
GOVERNMENT	325.0	326.2	329.7	331.2	331.5
TOTAL EMPLOYMENT (Nonfarm)	2089.6	2149.0	2204.2	2218.3	2261.9
APPLETON/OSHKOSH	144.4	150.5	155.2	156.6	160.4
EAU CLAIRE	55.1	56.5	58.3	59.2	60.7
GREEN BAY	93.6	95.8	99.0	100.5	103.4
JANESVILLE/BELOIT	54.4	56.9	58.3	59.0	60.4
KENOSHA	41.2	42.3	39.2	38.7	39.3
LA CROSSE	51.4	54.3	56.3	57.6	59.5
MADISON	199.7	203.9	210.3	214.3	220.3
MILWAUKEE	698.0	717.2	734.0	736.1	748.7
RACINE	70.6	72.9	75.0	75.2	76.5
SHEBOYGAN	46.8	48.3	50.2	50.5	51.8
WAUSAU	45.8	48.0	49.4	49.7	50.7
NON METRO AREAS	588.6	602.4	619.1	621.0	630.2

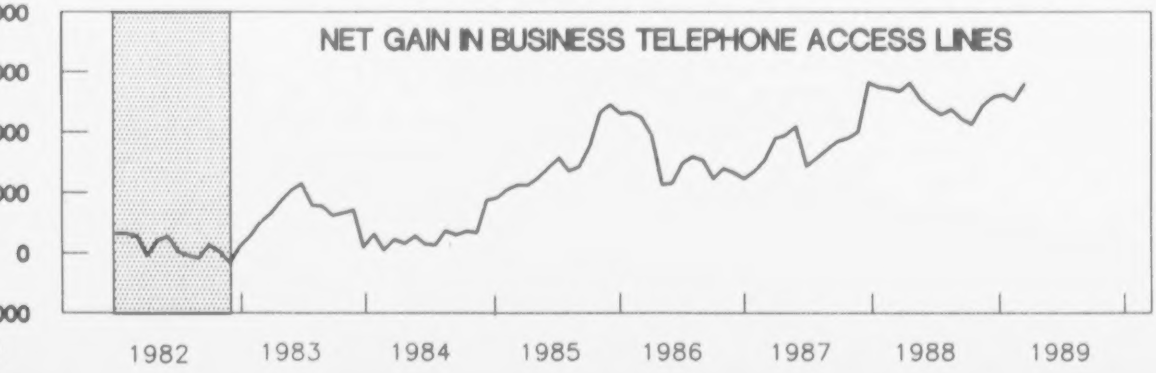
D

CYCLICAL INDICATORS









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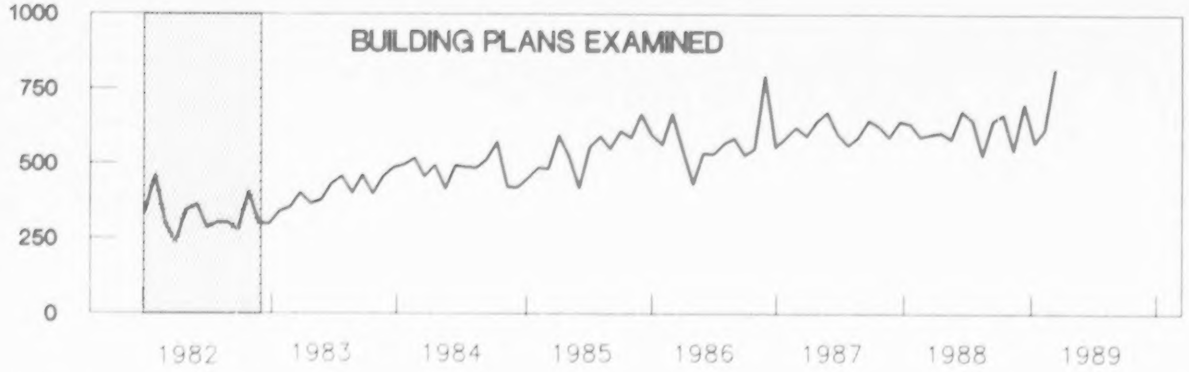
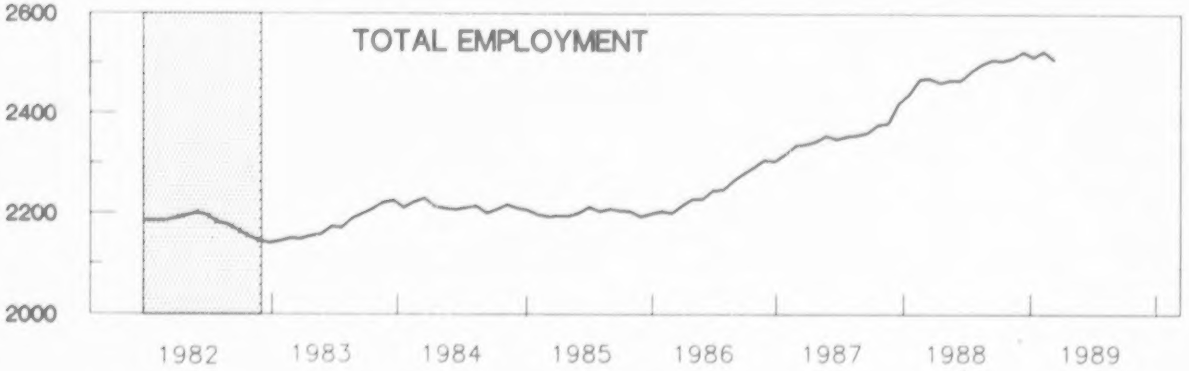
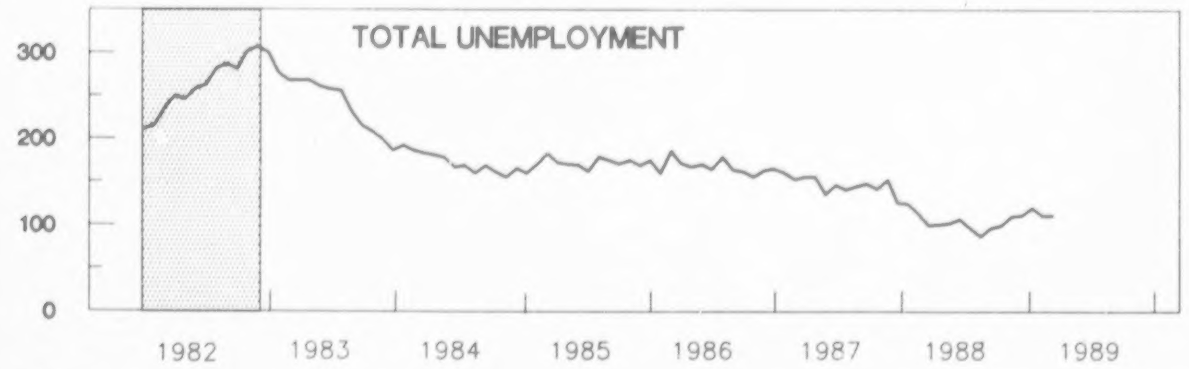
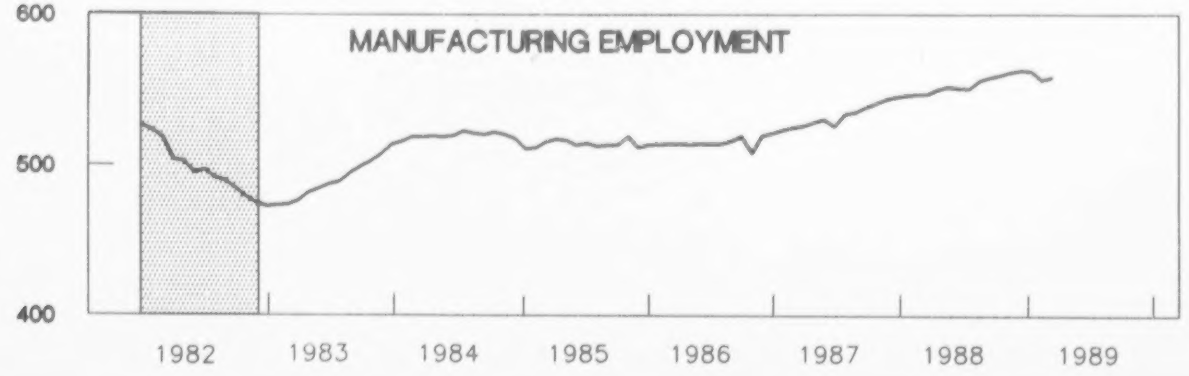
CYCLICAL INDICATORS









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(Continued from page 10)

employment growth diminishes and overtime hours are reduced in response to slower economic growth. Wages and salaries are expected to grow 7.4 percent in 1991 as economic growth recovers. Nonfarm proprietors' income is expected to grow 5.1 percent this year, and then slow to 3.3 percent growth in 1990 as the economy weakens. Relatively strong growth of 9.0 percent is anticipated for 1991 as the economy regains momentum. Interest income is heavily influenced by changes in interest rates. The recent climb in interest rates is expected to lift interest income by 14.3 percent this year, while the modest decline in interest rates will slow growth to 5.6 percent and 6.9 percent in 1990 and 1991.

Wisconsin Local Area Employment Forecasts

The benefits of economic growth in 1988 were widely shared in Wisconsin, with all metropolitan areas experiencing employment growth in excess of 2 percent. Employment growth in the non-metropolitan areas of the state averaged 2.3 percent. The fastest growing area of the state was the La Crosse area where employment grew by 5.6 percent, as a result of the rapid growth in construction, trade and nondurable manufacturing employment. The slowest growth was the 2.1 percent recorded in Madison where stagnation in government employment offset strong growth in the other sectors.

In 1989, employment growth is expected to be quite evenly distributed across the state with employment growing between 2.5 percent and 3.5 percent in most areas. The one exception is the Kenosha area where the Chrysler shutdown will have a dramatic impact. In 1990, the economic slowdown will reduce employment growth rates in all areas of the state. Most impacted will be areas in the southeastern part of the state which are more dependent on the cyclical manufacturing industries. Areas of the state with economies that are less cyclically sensitive like Eau Claire, Green Bay, La Crosse, and Madison, are expected to see employment growth in the 1.5 percent to 2.5 percent range. In 1991, employment growth is expected to return to more normal rates in all areas of the state.

S8750-1

WISCONSIN ECONOMIC INDICATORS

JULY 1989

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

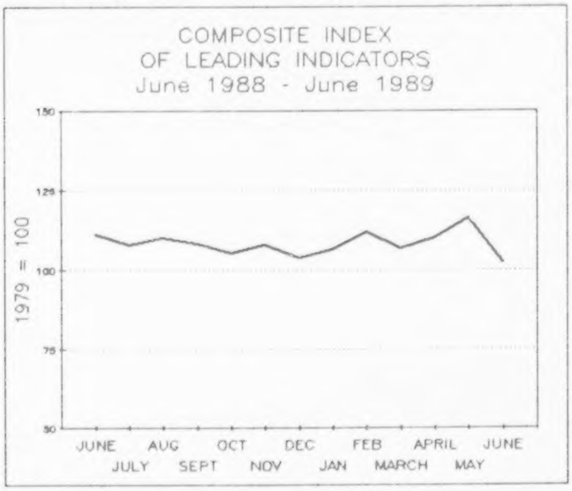
SUMMARY FOR JUNE

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators plunged by fourteen percentage points in June. While this month's decrease is the third largest single-month drop on record, the index level one month ago was a record high and difficult to maintain.

The slight gains in the manufacturing workweek and in overtime hours were due to normal seasonal factors.

There was substantial growth of initial claims for unemployment compensation. And the number of job openings received, the net change in business telephone access lines, and the number of building plans examined all showed large decreases.



LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent more time on the job in June than a month earlier. The average workweek amounts to 41.2 hours, an increase of one-tenth of an hour. June's increase exactly fits the normal seasonal pattern.

The average weekly overtime hours also increased and that is normal for June.

Manufacturing employment increased in June by over ten-thousand, but that amount is subpar for that month. However, the longer workweek coupled with the higher employment level means that the labor input into manufacturing increased.

The weekly average number of initial claims for unemployment compensation increased by over a thousand. That is unusually large for June. A normal increase would have amounted to about 360 claims. Total unemployment increased by 6,800 this month - not a large amount, but unemployment normally decreases in June.

The total number of job openings received by Job Service offices throughout the state decreased by 628 this month. The openings received figure usually increases a bit in June: an increase of about 180 would have been normal.

New business incorporations increased to 726 for June, an increase of 89 over the month earlier. A slight decrease is normal for the May - to - June period.

The net gain of business telephone access lines decreased by 2,447 this month, but over sixty percent of the decline was due to normal seasonal factors.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	JUNE	102.2	116.2	111.0	-12.0%	-7.9%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	JUNE	41.2	41.1	41.6	0.2%	-1.0%	41.7
Seasonally Adjusted			41.3	41.3	41.7	0.0%	-1.0%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	JUNE	3.7	3.6	4.0	2.8%	-7.5%	4.1
Seasonally Adjusted			3.9	3.9	4.2	0.0%	-7.1%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	JUNE	6398	5326	5383	20.1%	18.9%	6833
Seasonally Adjusted			8088	7188	6808	12.5%	18.8%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	JUNE	8055	8683	7935	-7.2%	1.5%	8063
Seasonally Adjusted			7693	8463	7580	-9.1%	1.5%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	JUNE	726	637	630	14.0%	15.2%	595
Seasonally Adjusted			681	593	591	14.8%	15.2%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	JUNE	1058	3505	3499	-69.8%	-69.8%	2471
Seasonally Adjusted			2468	2793	2815	-11.6%	-12.3%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	JUNE	669	837	722	-20.1%	-7.3%	613
Seasonally Adjusted			561	817	605	-31.3%	-7.3%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	MAY	93	95	99	-2.1%	-6.1%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	JUNE	4.5	4.4	3.8	......	......	4.3
Seasonally Adjusted			4.7	4.2	3.9	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	MAY	124.8	157.8	84.6	-20.9%	47.5%	190.9
Seasonally Adjusted			216.7	178.1	146.8	21.7%	47.6%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	JUNE	16,118	17,025	19,595	-5.3%	-17.7%	14,734
Seasonally Adjusted			12,306	17,567	14,953	-29.9%	-17.7%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	MAY	2434.8	2202.2	2305.3	10.6%	5.6%	2397.3
Seasonally Adjusted			2466.9	2332.8	2335.1	5.7%	5.6%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	MAY	162.5	116.8	127.8	39.1%	27.2%	156.1
Seasonally Adjusted			172.7	117.4	135.9	47.1%	27.1%	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	JUNE	560.9	550.7	559.0	1.9%	0.3%	550.7
Seasonally Adjusted			552.6	555.1	550.5	-0.5%	0.4%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	JUNE	$440.43	$442.24	$439.30	-0.4%	0.3%	$443.48
Seasonally Adjusted			$443.98	$442.24	$442.99	0.4%	0.2%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	APR	404.1	418.3	368.6	-3.4%	9.6%	408.6
Seasonally Adjusted			441.2	443.6	402.3	-0.5%	9.7%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	JUNE	79.9	76.9	75.2	3.9%	6.3%	71.5
Seasonally Adjusted			73.4	74.9	69.1	-2.0%	6.2%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	JUNE	6947	6751	6315	2.9%	10.0%	5905
Seasonally Adjusted			6591	6417	5993	2.7%	10.0%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	JUNE	3390	3622	3707	-6.4%	-8.6%	3632
Seasonally Adjusted			3404	3711	3721	-8.3%	-8.5%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	JUNE	3557	3129	2608	13.7%	36.4%	2274
Seasonally Adjusted			3107	2832	2278	9.7%	36.4%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	JUNE	5306	4175	5466	27.1%	-2.9%	3468
Seasonally Adjusted			3521	3748	3627	-6.1%	-2.9%	
X5 CONSUMER PRICE INDEX			(Dec '88)	(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC	117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	JUNE	141	143	130	-1.4%	8.5%	135
Seasonally Adjusted			143	145	132	-1.4%	8.3%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	JUNE	2400	-4972	2325	-148.3%	3.2%	2208
Seasonally Adjusted			1659	1515	1945	9.5%	-14.7%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	JUNE	456	315	81	44.8%	463.0%	107
Seasonally Adjusted			578	589	103	-1.9%	461.2%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	JUNE	11,953	12,130	16,467	-1.5%	-27.4%	14102
Seasonally Adjusted			10,837	10,821	14,931	0.1%	-27.4%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2682.6	2619.6	2630.5	2.4%	2.0%
Employment (incl. Labor Disputes)	2561.8	2504.7	2531.2	2.3%	1.2%
Unemployment	120.9	114.8	99.2	5.3%	21.9%
Unemployment Rate	4.5	4.4	3.8	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2615.1	2618.2	2564.3	-0.1%	2.0%
Employment (incl. Labor Disputes)	2492.0	2507.2	2463.3	-0.6%	1.2%
Unemployment	123.1	111.0	101.0	10.9%	21.9%
Unemployment Rate	4.7	4.2	3.9	......	......

WISCONSIN EMPLOYMENT ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2223.1	2202.4	2179.4	0.9%	2.0%
Manufacturing	560.4	550.4	558.9	1.8%	0.3%
Mining	2.9	2.8	2.5	3.6%	16.0%
Contract Construction	79.9	76.9	75.2	3.9%	6.3%
Transportation and Public Utilities	100.8	100.6	97.8	0.2%	3.1%
Electric, Gas and Sanitary Services	17.4	17.2	17.8	1.2%	-2.2%
Wholesale Trade	113.1	111.2	110.9	1.7%	2.0%
Retail Trade	412.5	407.2	403.7	1.3%	2.2%
General Merchandise	47.6	47.7	48.2	-0.2%	-1.2%
Finance, Insurance and Real Estate	120.7	118.6	116.4	1.8%	3.7%
Banking	28.3	27.8	27.7	1.8%	2.2%
Insurance	42.6	41.9	40.5	1.7%	5.2%
Service and Miscellaneous	498.9	492.1	486.0	1.4%	2.7%
Hospitals	74.2	73.3	72.6	1.2%	2.2%
Private Education	23.6	24.7	23.6	-4.5%	0.0%
Government	333.9	342.6	328.0	-2.5%	1.8%
State Government	83.1	89.9	78.5	-7.6%	5.9%
Local Government	221.2	223.0	220.1	-0.8%	0.5%

UNITED STATES LABOR FORCE ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	124,102	123,610	121,524	0.4%	2.1%
Employment (incl. Labor Disputes)	117,541	117,215	115,001	0.3%	2.2%
Unemployment	6,561	6,395	6,523	2.6%	0.6%
Unemployment Rate	5.3%	5.2%	5.4%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	560.4	550.4	558.9	1.8%	0.3%
All Manufacturing (Excl. Canning)	550.3	543.0	545.3	1.3%	0.9%
Durable Goods	340.2	338.6	340.7	0.5%	-0.1%
Lumber and Wood Products (Excl. Furniture)	29.8	28.7	29.5	3.8%	1.0%
Furniture and Fixtures	12.1	12.2	11.7	-0.8%	3.4%
Stone, Clay, and Glass Products	9.7	9.5	9.8	2.1%	-1.0%
Primary Metal Industries	23.0	22.8	22.0	0.9%	4.5%
Iron and Steel Foundries	11.7	11.5	11.1	1.7%	5.4%
Fabricated Metal Products	59.6	59.3	57.9	0.5%	2.9%
Fabricated Structural Metal Products	14.4	14.2	14.4	1.4%	0.0%
Metal Stampings	11.1	11.2	11.3	-0.9%	-1.8%
Machinery (Excl. Electrical)	108.8	109.3	107.5	-0.5%	1.2%
Engines and Turbines	17.3	18.2	20.5	-4.9%	-15.6%
Farm Machinery and Equipment	13.1	13.1	12.8	0.0%	2.3%
Constr.,Mining, Material Handling Machinery	11.7	11.7	11.0	0.0%	6.4%
Metalworking Machinery and Equipment	14.3	14.1	12.8	1.4%	11.7%
Special Ind. Mach., Excl. Metalworking	14.7	14.5	14.0	1.4%	5.0%
Gen. Industrial Mach. and Equip.	15.3	15.3	13.9	0.0%	10.1%
Electrical Machinery, Equip. and Supplies	47.7	46.8	47.6	1.9%	0.2%
Electrical Industrial Apparatus	16.0	15.9	16.1	0.6%	-0.6%
Transportation Equipment	26.2	26.7	31.9	-1.9%	-17.9%
Motor Vehicles and Equipment	19.1	19.7	25.2	-3.0%	-24.2%
Instrument and Related Products	13.2	13.2	12.8	0.0%	3.1%
Miscellaneous Manufacturing	10.1	10.2	10.0	-1.0%	1.0%
Nondurable Goods	220.2	211.8	218.2	4.0%	0.9%
Food and Kindred Products	63.5	59.6	65.4	6.5%	-2.9%
Meat Products	14.8	14.4	14.3	2.8%	3.5%
Dairy Products	18.5	17.8	18.0	3.9%	2.8%
Canning and Preserving	10.3	7.9	13.5	30.4%	-23.7%
Bakery Products	4.6	4.7	4.5	-2.1%	2.2%
Beverage Industries	8.0	7.7	7.9	3.9%	1.3%
Textile Mill Products	4.3	4.2	4.9	2.4%	-12.2%
Apparel and Other Finished Products	7.0	7.0	7.6	0.0%	-7.9%
Paper and Allied Products	52.5	49.9	51.8	5.2%	1.4%
Pulp and Paper Mills	31.8	30.1	31.4	5.6%	1.3%
Printing, Publishing and Allied Products	46.6	45.4	44.0	2.6%	5.9%
Chemicals and Allied Products	10.9	10.8	10.5	0.9%	3.8%
Rubber and Misc. Plastics Products	29.0	28.6	26.8	1.4%	8.2%
Miscellaneous Plastics Products	24.4	24.1	22.4	1.2%	8.9%
Leather and Leather Products	6.2	6.1	6.9	1.6%	-10.1%

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted JUNE	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$440.43	$442.24	$439.30	41.2	41.1	41.6
All Manufacturing (Excl. Canning)	444.22	443.06	443.92	41.4	41.1	41.8
Durable Goods	441.91	441.16	449.21	41.3	41.0	42.1
Lumber and Wood Products (Excl. Furniture)	326.36	330.85	328.68	39.8	40.2	41.5
Furniture and Fixtures	365.49	362.48	360.18	43.1	42.1	43.5
Stone, Clay, and Glass Products	456.06	466.07	434.74	46.3	46.7	46.2
Primary Metal Industries	466.12	447.95	448.22	43.4	42.5	43.9
Iron and Steel Foundries	472.95	461.12	458.54	45.0	44.0	45.4
Fabricated Metal Products	415.13	410.22	414.47	40.5	40.1	41.2
Fabricated Structural Metal Products	422.42	416.77	420.77	41.7	40.9	43.2
Metal Stampings	469.06	469.89	450.66	41.4	41.4	40.6
Machinery (Excl. Electrical)	502.68	495.94	497.81	42.6	42.1	43.1
Engines and Turbines	490.05	496.25	519.14	37.9	38.8	40.4
Farm Machinery and Equipment	573.22	540.18	543.55	45.1	42.5	44.7
Constr.,Mining, Material Handling Machinery	501.81	518.28	522.71	43.0	43.7	45.1
Metalworking Machinery and Equipment	545.38	545.44	556.95	43.7	43.6	47.0
Special Ind. Mach., Excl. Metalworking	542.66	526.04	505.29	44.7	43.8	43.9
Gen. Industrial Mach. and Equip.	450.43	448.11	447.82	41.4	41.3	40.6
Electrical Machinery, Equip. and Supplies	403.57	394.00	418.54	39.8	39.4	40.4
Electrical Industrial Apparatus	439.68	418.40	452.45	40.9	41.1	41.7
Transportation Equipment	579.57	616.35	623.70	40.7	41.2	42.0
Instrument and Related Products	342.06	347.54	386.06	37.1	37.9	42.1
Nondurable Goods	436.81	442.24	422.47	40.9	41.1	40.7
Food and Kindred Products	408.62	419.29	393.73	40.1	40.2	40.3
Meat Products	371.70	365.88	398.28	41.3	39.3	44.7
Dairy Products	410.82	404.40	407.88	41.0	40.4	41.2
Textile Mill Products	348.38	345.08	308.17	45.9	44.7	42.1
Apparel and Other Finished Products	257.18	258.93	264.13	38.1	37.8	39.6
Paper and Allied Products	581.22	597.92	574.45	44.3	45.4	44.6
Pulp and Paper Mills	631.98	656.53	626.52	44.6	46.3	45.4
Printing, Publishing and Allied Products	428.12	428.99	404.41	38.5	38.2	37.0
Chemicals and Allied Products	414.40	413.57	406.62	40.0	39.5	38.8
Rubber and Misc. Plastics Products	350.54	344.51	342.15	40.2	40.2	40.3
Leather and Leather Products	268.02	266.17	245.31	38.9	38.8	37.0

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted JUNE	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.69	$10.76	$10.56	$10.23	$10.31	$10.07
All Manufacturing (Excl. Canning)	10.73	10.78	10.62	10.26	10.33	10.14
Durable Goods	10.70	10.76	10.67	10.27	10.34	10.20
Lumber and Wood Products (Excl. Furniture)	8.20	8.23	7.92	7.91	7.91	7.59
Furniture and Fixtures	8.48	8.61	8.28	8.21	8.41	7.93
Stone, Clay, and Glass Products	9.85	9.98	9.41	9.06	9.20	8.74
Primary Metal Industries	10.74	10.54	10.21	10.10	9.98	9.62
Iron and Steel Foundries	10.51	10.48	10.10	9.83	9.83	9.44
Fabricated Metal Products	10.25	10.23	10.06	9.83	9.83	9.70
Fabricated Structural Metal Products	10.13	10.19	9.74	9.73	9.85	9.30
Metal Stampings	11.33	11.35	11.10	10.79	10.85	10.71
Machinery (Excl. Electrical)	11.80	11.78	11.55	11.31	11.31	11.07
Engines and Turbines	12.93	12.79	12.85	12.76	12.49	12.33
Farm Machinery and Equipment	12.71	12.71	12.16	12.01	12.17	11.67
Constr.,Mining, Material Handling Machinery	11.67	11.86	11.59	11.21	11.30	11.09
Metalworking Machinery and Equipment	12.48	12.51	11.85	11.91	11.96	11.40
Special Ind. Mach., Excl. Metalworking	12.14	12.01	11.51	11.47	11.38	10.93
Gen. Industrial Mach. and Equip.	10.88	10.85	11.03	10.37	10.44	10.63
Electrical Machinery, Equip. and Supplies	10.14	10.00	10.36	9.84	9.71	9.96
Electrical Industrial Apparatus	10.75	10.18	10.85	10.37	9.81	10.43
Transportation Equipment	14.24	14.96	14.85	13.76	14.31	13.92
Instrument and Related Products	9.22	9.17	9.17	8.96	9.01	8.89
Nondurable Goods	10.68	10.76	10.38	10.17	10.27	9.86
Food and Kindred Products	10.19	10.43	9.77	9.64	9.94	9.19
Meat Products	9.00	9.31	8.91	8.54	8.94	8.27
Dairy Products	10.02	10.01	9.90	9.51	9.55	9.35
Textile Mill Products	7.59	7.72	7.32	7.11	7.21	6.99
Apparel and Other Finished Products	6.73	6.85	6.67	6.64	6.70	6.44
Paper and Allied Products	13.12	13.17	12.88	12.41	12.47	12.19
Pulp and Paper Mills	14.17	14.18	13.80	13.33	13.35	12.99
Printing, Publishing and Allied Products	11.12	11.23	10.93	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.36	10.47	10.48	9.97	10.12	10.02
Rubber and Misc. Plastics Products	8.72	8.57	8.49	8.43	8.27	8.16
Leather and Leather Products	6.89	6.86	6.63	6.68	6.64	6.47

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
JUNE	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$428.04	$426.18	$418.59	41.0	40.9	41.2	$10.44	$10.42	$10.16	.....	.....
Wisconsin	440.43	442.24	439.30	41.2	41.1	41.6	10.69	10.76	10.56	10.23	10.31
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	509.33	515.53	479.70	43.2	43.8	43.1	11.79	11.77	11.13	11.24	11.17
Eau Claire (Eau Claire-Chippewa)	427.25	432.41	434.93	41.4	41.3	40.8	10.32	10.47	10.66	9.94	10.06
Green Bay (Brown County)	461.90	470.00	479.94	40.2	40.0	42.1	11.49	11.75	11.40	10.96	11.32
Janesville-Beloit (Rock Co.)	522.70	560.77	555.08	40.9	42.1	42.6	12.78	13.32	13.03	12.39	12.70
Kenosha (County)	508.93	497.90	503.22	42.2	39.8	39.1	12.06	12.51	12.87	11.50	11.92
La Crosse (County)	390.74	398.78	358.94	40.2	40.2	39.1	9.72	9.92	9.18	9.41	9.61
Madison (Dane County)	400.57	414.93	411.32	39.7	40.6	42.1	10.09	10.22	9.77	9.76	9.86
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	469.61	467.02	476.51	40.8	40.4	41.4	11.51	11.56	11.51	11.00	11.08
Racine (County)	449.92	425.70	443.22	40.1	38.7	40.7	11.22	11.00	10.89	10.76	10.64
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	426.62	425.46	426.12	41.5	42.0	42.4	10.28	10.13	10.05	9.77	9.61

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
JUNE	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19741.0	19612.0	19510.0	0.7%	1.2%
Wisconsin	560.4	550.4	558.9	1.8%	0.3%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	54.5	52.8	53.9	3.2%	1.1%
Eau Claire (Eau Claire-Chippewa)	12.1	11.8	11.6	2.5%	4.3%
Green Bay (Brown County)	26.4	25.5	25.4	3.5%	3.9%
Janesville-Beloit (Rock County)	16.6	17.3	18.1	-4.0%	-8.3%
Kenosha (County)	9.7	9.9	14.0	-2.0%	-30.7%
La Crosse (County)	11.1	10.7	11.3	3.7%	-1.8%
Madison (Dane County)	25.5	25.0	24.6	2.0%	3.7%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	177.1	176.5	174.3	0.3%	1.6%
Racine (County)	26.3	26.3	25.6	0.0%	2.7%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.5	14.1	14.1	2.8%	2.8%

DEFINITIONS OF SOME LABOR FORCE TERMS

by Joseph Turnpach, Jr.

In labor market analysis, terminology is very definitive, specific, and meaningful to those acquainted with it. Concepts of economics need to be precisely defined before analysts can strive to accurately measure economic activity. Labor economists, therefore, give very precise definitions to labor force, employment and unemployment, to seasonal adjustment, to participation rates and to employment projections.

It is not universally known among business managers and operators, workers, and those planning careers, that the official definition of labor force, given by the national Bureau of Labor Statistics, includes both the employed and the unemployed. Many use the term labor force as a synonym for employed workers. Adding to the confusion is that labor force is a term used only since 1970. Before that, the total number of employed and unemployed was called the work force, a term no longer used. There is a reason for the name change.

The primary source of employment statistics is from an employer survey. Employment data before 1970 was, thus, tabulated according to where people worked. Workers do, however, commute to work - in some cases across county lines, and in some cases across state lines. The old term workforce, of Wisconsin, say, actually referred to the unemployed plus those working in the state, whether of not the workers were residents of the state.

To more fairly measure the employment, unemployment, and unemployment rate of a county or a state, it is the residents that statisticians need to measure. To more fairly allocate funds intended for training and employment programs among the states, it is the employment problems of state residents that the federal government needs to know.

So, in 1970, all states converted to a "place of residence" method of employment estimation. Employment numbers are still gathered from employers. But, total state employment is adjusted to the place of residence concept using data from a nationwide household survey, the Current Population Survey. And, local employment is adjusted to place of residence using Census data.

Even the term unemployment is not understood the same way by all. Officially, to be unemployed, an individual must be actively seeking a job. There are people, particularly in recessionary times, who want a job, but who are not actively seeking work, because they are convinced no jobs are available. These discouraged workers are not officially unemployed, nor are they even in the labor force.

On the other hand, people transferring job locations and people waiting to start a new job, though not presently working, are considered employed.

The official employment, unemployment, labor force, and unemployment rate estimates are just that ... estimates. The numbers are as statistically reliable as possible, given the resources used in doing the estimates. But, the government does not count all individuals of labor force age to determine an unemployment rate. That would be an impossible task, considering there are 186 million individuals throughout the nation who are sixteen years old or older. A survey of about sixty thousand households is taken each month and it is from that, that we derive the employment and unemployment figures. As with all surveys, there is a margin of error.

When released each month, the employment and unemployment figures are called the monthly data - the unemployment rate for June, for example. What the figures actually represent is unemployment of a particular week during the month, the week that the survey was taken, always the week containing the twelfth day of the month.

Adding confusion to labor statistics is the concept of seasonal adjustment. Because popular news media broadcast and print seasonally adjusted labor data, the notion has spread that seasonally adjusted employment and unemployment numbers represent actual workers and job seekers.

Seasonal adjustment, in fact, is designed to show an employment or unemployment trend from one month to the next. If, for example, total employment increased in June, but increased by a lesser amount than usual for the May-to-June period, the seasonally adjusted employment total would show a decrease from May. Seasonal adjustment is needed because employment and unemployment do vary according to the time of year - employment normally increases in spring, peaks in late summer and declines in winter. It would be extremely difficult, without seasonally adjusted data, to attribute growth or declines to economic factors.

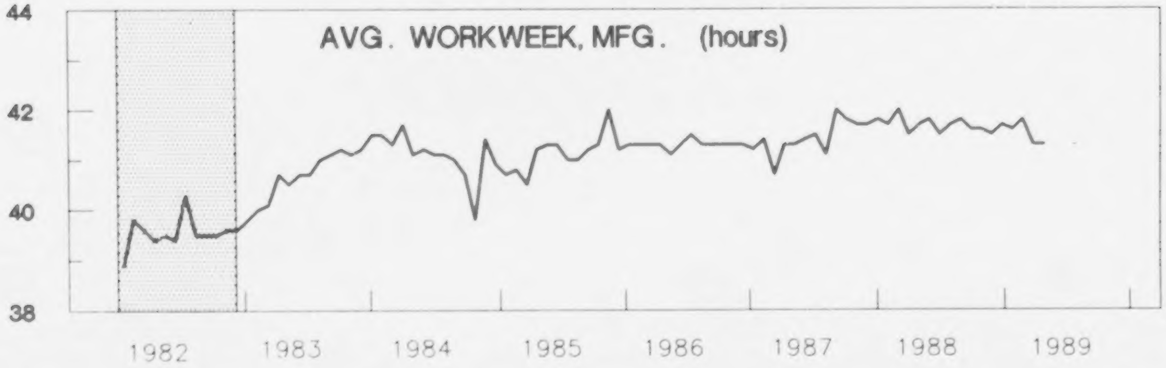
Another source of confusion are labor force participation rates. The participation rate is, simply, the percent of a population, labor force age, 16 years old or older, which is in the labor force. If seventy percent of Wisconsin's residents who are at least sixteen years old are working or looking for work, the statewide participation rate is seventy percent.

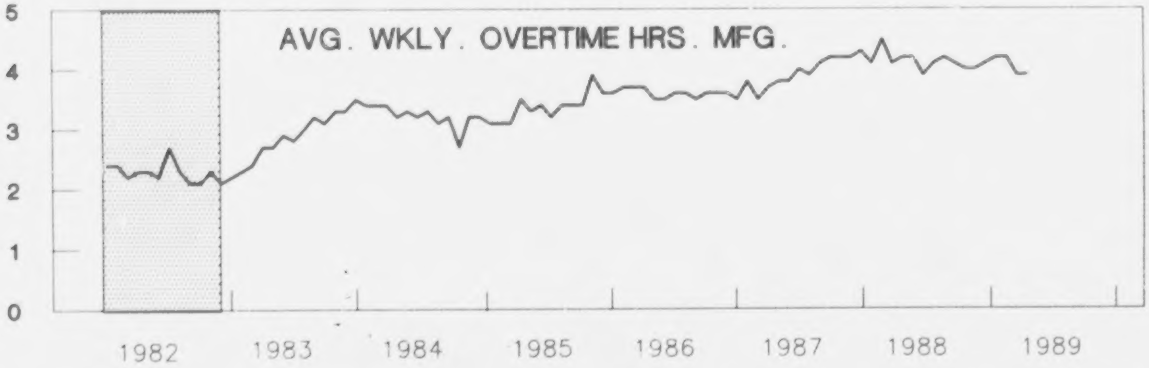
We have statewide labor force participation rates for various population groups: age, gender, and some races. Problems arise because many equate the participation rate with labor force composition. Those two numbers are, in fact, two separate measurements. Women, for example, may have a sixty percent labor force participation rate, but women compose, say, forty-five percent of the labor force. That is because men have a much higher participation rate - about eighty percent.

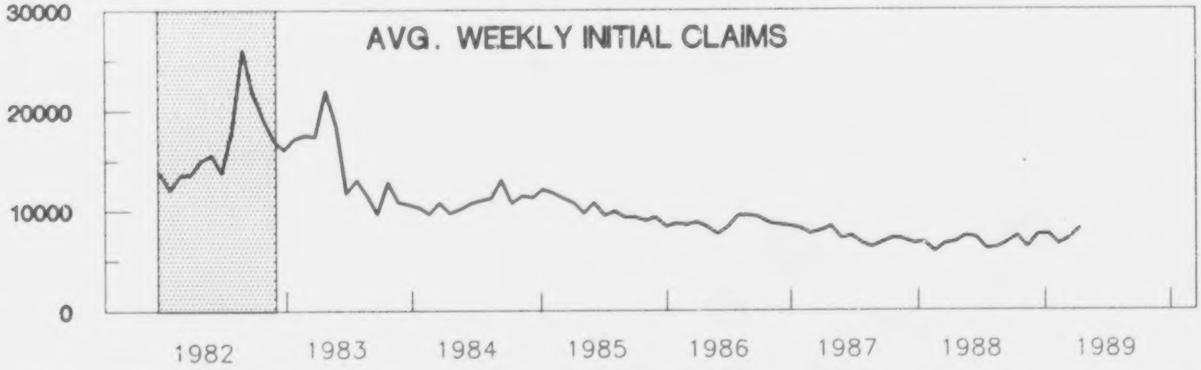
Care must be used when using tables of employment projections, whether industry or occupational employment projections. Such tables of employment growth will, at times, rank the items into fastest growing or into those with the most growth. Fastest growing refers to the percent growth over the projection period. An occupation may be projected to have the fastest growth, but still rank near the bottom of the list of those producing the most job openings. Job growth for landscape architects, for example, has been projected to be 25 percent from 1985 to 1995. Yet, the number of new jobs in the occupation amounts to ten, because of the small number to begin with. Jobs for automotive mechanics, on the other hand, were projected to increase 15.7 percent, but projected employment growth amounts to nineteen-hundred new jobs. In some occupations, no new growth will occur, but jobs will be available because of turnover - retirements and quits.

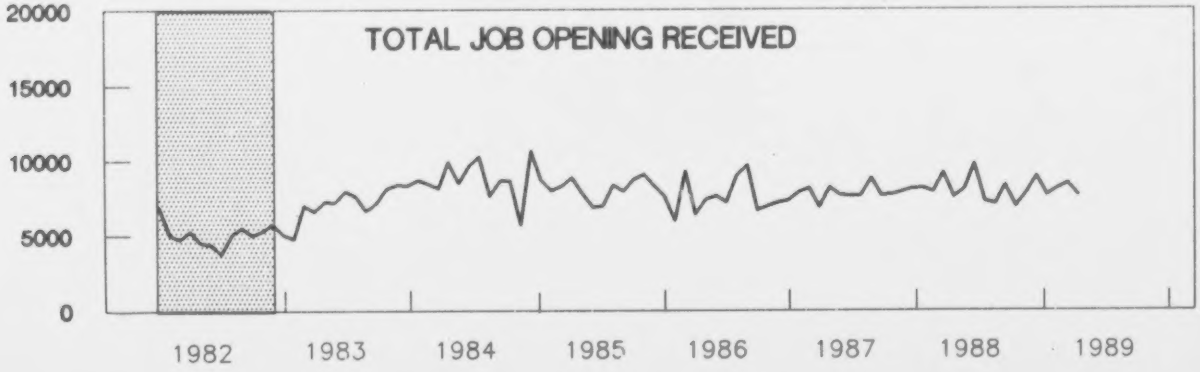
D

CYCLICAL INDICATORS









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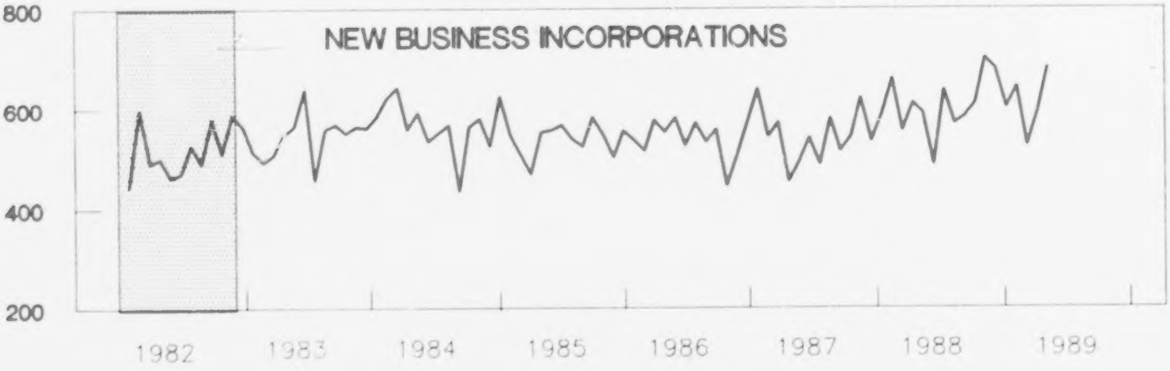

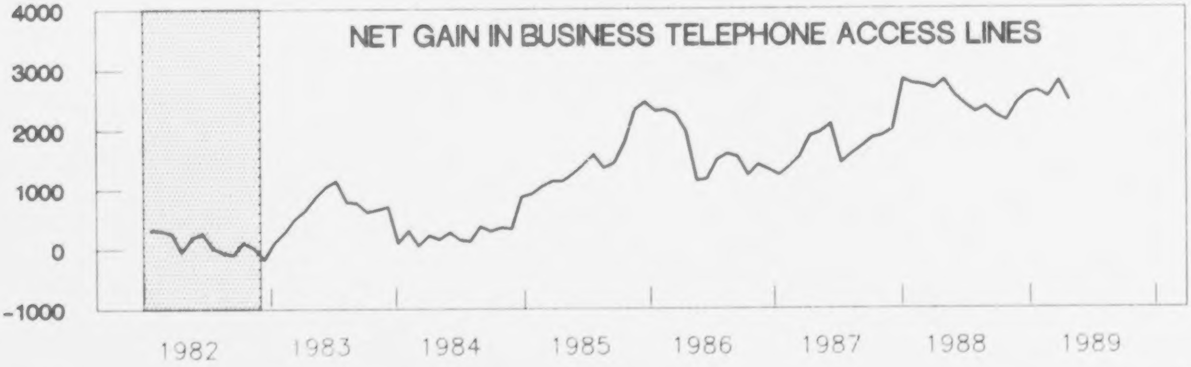

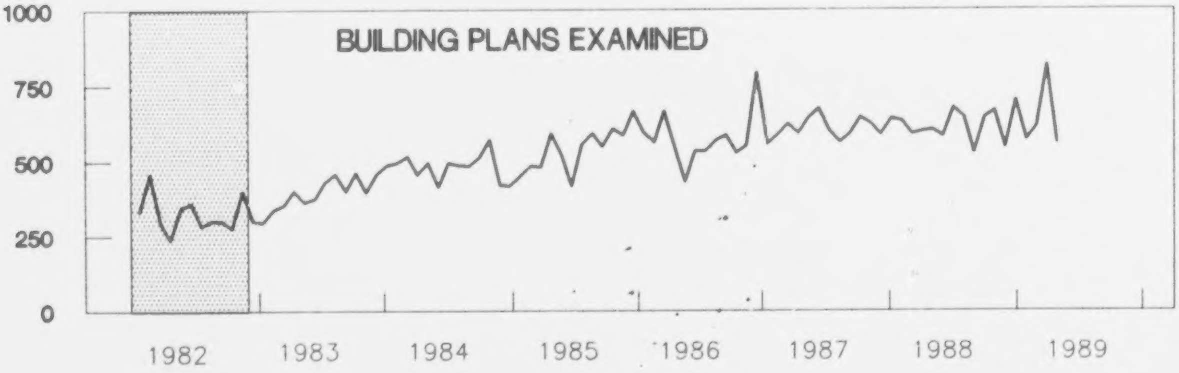

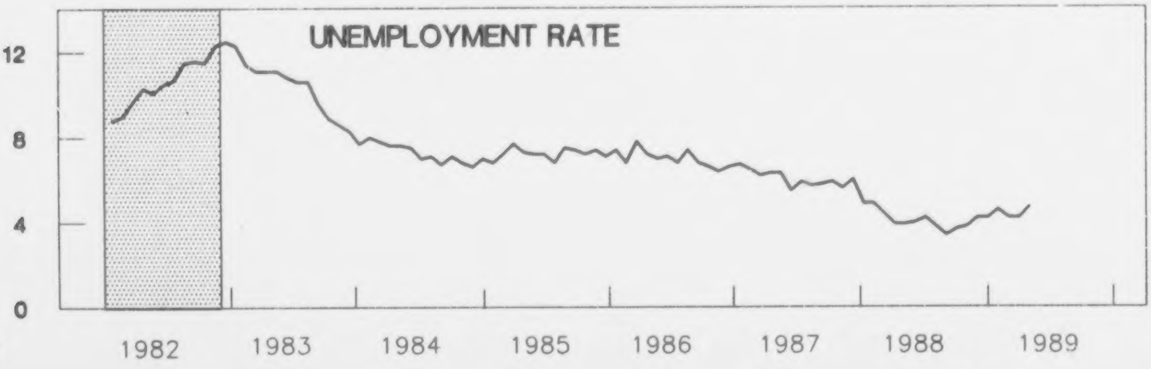

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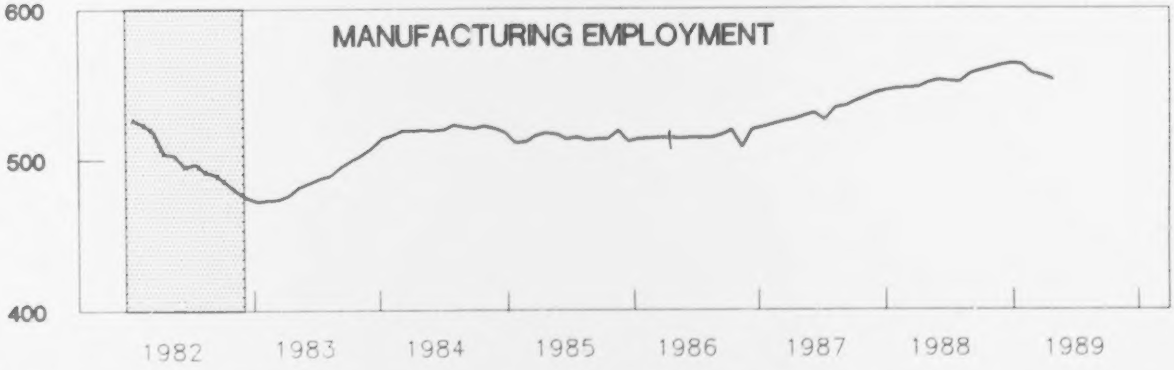

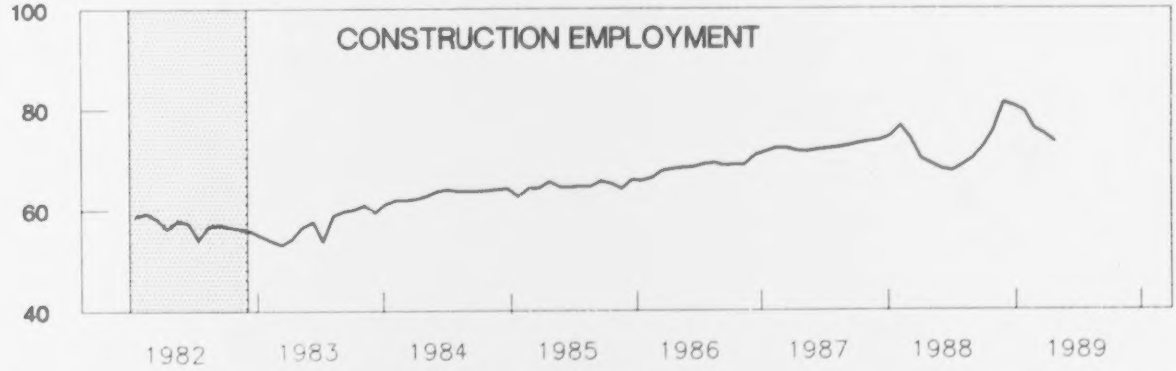

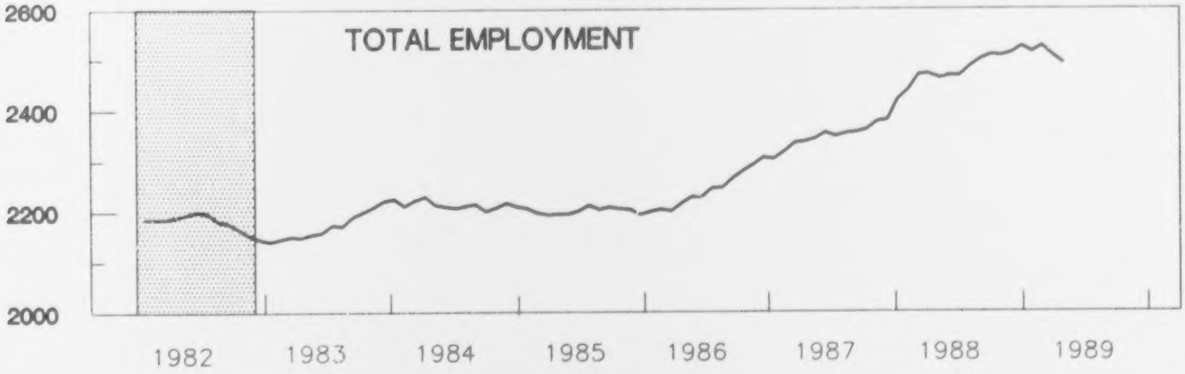

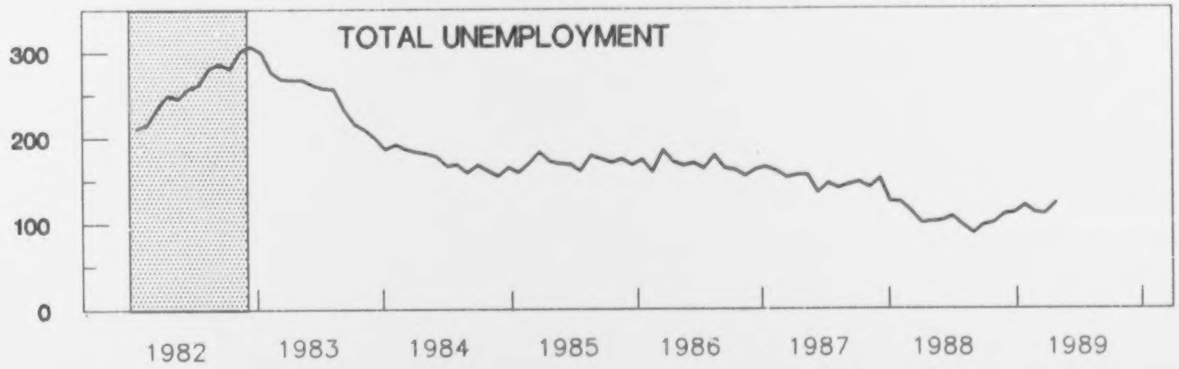

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WISCONSIN ECONOMIC INDICATORS

AUGUST 1989

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

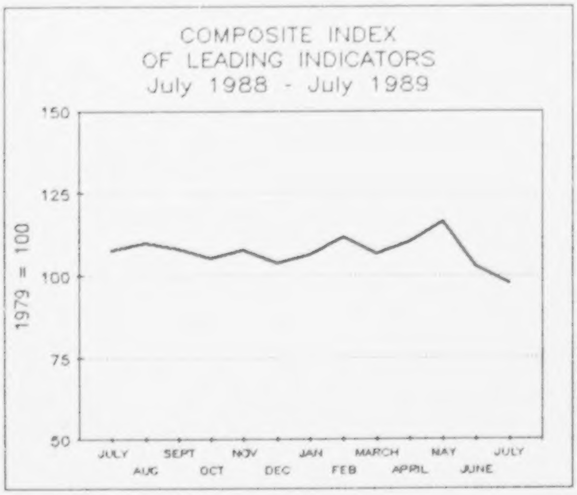
SUMMARY FOR JULY

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators decreased by 5.3 points in July, a substantial decline. Moreover, this is the second straight monthly decline of the index and is the first time since September of 1987 that the index dropped below 100 points.

Two month's data is simply not enough to signify economic decline.

And, a decline in one indicator, the number of commercial and industrial building plans examined, accounted for over forty percent of the decrease in the index.



LEADING INDICATORS

The average workweek in Wisconsin's manufacturing sector increased by one-tenth of an hour. While that seems slight, the workweek normally decreases slightly in July.

At the same time, the employment level in manufacturing increased by over two thousand. An increase of manufacturing employment is normal for July, but this month's growth surpasses the seasonal pattern. Thus, manufacturing activity in Wisconsin increased briskly during July.

There is a trade-off. The larger number of production workers coupled with the longer "straight-time" workweek means less overtime. The average weekly overtime hours decreased by one-tenth in July. A slight increase of overtime is normal in July.

The average number of weekly initial claims for unemployment compensation increased by over 1,300 in July. However, the initial claims average usually does increase this month. About two-thirds of the July increase is due to normal seasonal factors.

The number of job openings received by Job Service offices throughout the state decreased by 29 in July. That is subpar for the month ... an increase of over eight-hundred would be normal.

The net growth of business telephone access line increased by 2,700, a gain which is above the normal seasonal pattern. The access line growth indicates an increase of business sites.

The number of commercial and industrial building plans examined decreased by just over a hundred in July. Some decrease is normal, but a normal decline would be of much smaller magnitude.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	JULY	97.4	102.7	107.5	-5.2%	-9.4%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	JULY	41.3	41.2	41.5	0.2%	-0.5%	41.7
Seasonally Adjusted			41.5	41.3	41.8	0.5%	-0.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	JULY	3.7	3.8	4.0	-2.6%	-7.5%	4.1
Seasonally Adjusted			3.8	4.0	4.2	-5.0%	-9.5%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	JULY	7763	6398	6658	21.3%	16.6%	6833
Seasonally Adjusted			8576	8088	7384	6.0%	16.1%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	JULY	8026	8055	9556	-0.4%	-16.0%	8063
Seasonally Adjusted			6790	7693	8083	-11.7%	-16.0%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	JULY	504	726	488	-30.6%	3.3%	595
Seasonally Adjusted			502	681	487	-26.3%	3.1%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	JULY	3758	1058	1514	255.2%	148.2%	2471
Seasonally Adjusted			2542	2468	2556	3.0%	-0.5%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	JULY	568	669	700	-15.1%	-18.9%	613
Seasonally Adjusted			474	561	584	-15.5%	-18.8%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	JULY	72	97	74	-25.8%	-2.7%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	JULY	4.0	4.5	3.6	......	......	4.3
Seasonally Adjusted			4.5	4.7	4.0	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	JUNE	77.0	124.8	59.6	-38.3%	29.2%	190.9
Seasonally Adjusted			183.8	216.7	142.1	-15.2%	29.3%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	JULY	16,918	16,118	14,765	5.0%	14.6%	14,734
Seasonally Adjusted			15,777	12,306	13,759	28.2%	14.7%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	JUNE	2422.9	2434.8	2543.6	-0.5%	-4.7%	2397.3
Seasonally Adjusted			2345.5	2466.9	2461.9	-4.9%	-4.7%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	JUNE	74.5	162.5	141.1	-54.2%	-47.2%	156.1
Seasonally Adjusted			64.8	172.7	122.8	-62.5%	-47.2%	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	JULY	563.0	560.8	562.1	0.4%	0.2%	550.7
Seasonally Adjusted			553.0	552.5	551.9	0.1%	0.2%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	JULY	$438.61	$440.02	$438.24	-0.3%	0.1%	$443.48
Seasonally Adjusted			$444.84	$443.57	$444.64	0.3%	0.0%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	MAY	414.2	399.6	393.7	3.7%	5.2%	408.6
Seasonally Adjusted			430.6	436.2	409.1	-1.3%	5.3%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	JULY	81.5	79.8	76.7	2.1%	6.3%	71.5
Seasonally Adjusted			72.4	73.3	68.1	-1.2%	6.3%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	JULY	6188	6974	5919	-11.3%	4.5%	5905
Seasonally Adjusted			5805	6591	5552	-11.9%	4.6%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	JULY	3395	3390	3412	0.1%	-0.5%	3632
Seasonally Adjusted			3514	3404	3533	3.2%	-0.5%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	JULY	2793	3557	2507	-21.5%	11.4%	2274
Seasonally Adjusted			2306	3107	2071	-25.8%	11.3%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	JULY	4506	5306	4201	-15.1%	7.3%	3468
Seasonally Adjusted			3442	3521	3210	-2.2%	7.2%	
X5 CONSUMER PRICE INDEX			(Jun '89)	(Dec '88)	(Jun '88)			
Unadjusted (1982-1984 = 100)	Index	JUNE	120.3	117.2	114.5	2.6%	5.1%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	JULY	143	142	129	0.7%	10.9%	135
Seasonally Adjusted			146	144	132	1.4%	10.6%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	JULY	-1540	2400	2391	-164.2%	-164.4%	2208
Seasonally Adjusted			1497	1659	2157	-9.8%	-30.6%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	JULY	71	221	41	-67.9%	73.2%	107
Seasonally Adjusted			73	280	42	-73.9%	73.8%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	JULY	11,680	11,962	15,053	-2.4%	-22.4%	14102
Seasonally Adjusted			10,845	10,998	14,179	-1.4%	-23.5%	

Section

B LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JULY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2665.2	2683.7	2632.0	-0.7%	1.3%
Employment (incl. Labor Disputes)	2557.6	2562.5	2537.1	-0.2%	0.8%
Unemployment	107.5	121.2	94.9	-11.3%	13.3%
Unemployment Rate	4.0	4.5	3.6	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2604.2	2616.1	2570.2	-0.5%	1.3%
Employment (incl. Labor Disputes)	2487.9	2492.7	2467.5	-0.2%	0.8%
Unemployment	116.3	123.4	102.7	-5.8%	13.2%
Unemployment Rate	4.5	4.7	4.0	......	......

WISCONSIN EMPLOYMENT ESTIMATES JULY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2201.3	2225.4	2161.1	-1.1%	1.9%
Manufacturing	562.9	560.6	562.1	0.4%	0.1%
Mining	2.9	2.9	2.6	0.0%	11.5%
Contract Construction	81.5	79.8	76.7	2.1%	6.3%
Transportation and Public Utilities	98.1	101.5	95.6	-3.3%	2.6%
Electric, Gas and Sanitary Services	17.7	17.8	17.7	-0.6%	0.0%
Wholesale Trade	114.0	113.4	110.7	0.5%	3.0%
Retail Trade	412.4	412.9	404.0	-0.1%	2.1%
General Merchandise	47.4	47.8	48.2	-0.8%	-1.7%
Finance, Insurance and Real Estate	121.2	120.6	116.6	0.5%	3.9%
Banking	28.6	28.2	27.9	1.4%	2.5%
Insurance	42.8	42.6	40.6	0.5%	5.4%
Service and Miscellaneous	498.2	499.1	487.5	-0.2%	2.2%
Hospitals	74.7	74.7	73.0	0.0%	2.3%
Private Education	21.6	23.4	22.0	-7.7%	-1.8%
Government	310.1	334.6	305.3	-7.3%	1.6%
State Government	80.6	83.1	76.5	-3.0%	5.4%
Local Government	199.5	221.4	199.7	-9.9%	-0.1%

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	124,018	123,956	122,000	0.1%	1.7%
Employment (incl. Labor Disputes)	117,597	117,459	115,203	0.1%	2.1%
Unemployment	6,421	6,497	6,797	-1.2%	-5.5%
Unemployment Rate	5.2%	5.2%	5.6%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted JULY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	562.9	560.6	562.1	0.4%	0.1%
All Manufacturing (Excl. Canning)	546.5	549.6	545.9	-0.6%	0.1%
Durable Goods	337.7	340.1	341.3	-0.7%	-1.1%
Lumber and Wood Products (Excl. Furniture)	29.7	29.6	29.7	0.3%	0.0%
Furniture and Fixtures	12.0	12.1	11.8	-0.8%	1.7%
Stone, Clay, and Glass Products	9.7	9.7	9.7	0.0%	0.0%
Primary Metal Industries	22.5	23.1	22.2	-2.6%	1.4%
Iron and Steel Foundries	11.6	11.7	11.1	-0.9%	4.5%
Fabricated Metal Products	60.1	59.6	58.6	0.8%	2.6%
Fabricated Structural Metal Products	14.5	14.4	14.5	0.7%	0.0%
Metal Stampings	11.4	11.3	11.5	0.9%	-0.9%
Machinery (Excl. Electrical)	107.1	108.8	107.0	-1.6%	0.1%
Engines and Turbines	16.7	17.2	19.7	-2.9%	-15.2%
Farm Machinery and Equipment	11.6	13.0	12.8	-10.8%	-9.4%
Constr.,Mining, Material Handling Machinery	11.8	11.7	11.0	0.9%	7.3%
Metalworking Machinery and Equipment	14.3	14.3	12.8	0.0%	11.7%
Special Ind. Mach., Excl. Metalworking	14.7	14.7	14.0	0.0%	5.0%
Gen. Industrial Mach. and Equip.	15.5	15.4	14.1	0.6%	9.9%
Electrical Machinery, Equip. and Supplies	47.1	47.7	47.7	-1.3%	-1.3%
Electrical Industrial Apparatus	15.9	16.0	16.0	-0.6%	-0.6%
Transportation Equipment	26.3	26.0	31.7	1.2%	-17.0%
Motor Vehicles and Equipment	19.3	19.0	25.0	1.6%	-22.8%
Instrument and Related Products	13.2	13.3	12.9	-0.8%	2.3%
Miscellaneous Manufacturing	10.0	10.2	10.0	-2.0%	0.0%
Nondurable Goods	225.2	220.5	220.8	2.1%	2.0%
Food and Kindred Products	69.7	64.6	68.1	7.9%	2.3%
Meat Products	14.9	14.8	14.4	0.7%	3.5%
Dairy Products	18.4	18.5	17.9	-0.5%	2.8%
Canning and Preserving	16.3	11.0	16.0	48.2%	1.9%
Bakery Products	4.8	4.8	4.4	0.0%	9.1%
Beverage Industries	8.0	8.0	8.1	0.0%	-1.2%
Textile Mill Products	4.5	4.3	5.0	4.7%	-10.0%
Apparel and Other Finished Products	6.9	7.0	7.5	-1.4%	-8.0%
Paper and Allied Products	51.7	51.8	51.8	-0.2%	-0.2%
Pulp and Paper Mills	31.2	31.2	31.4	0.0%	-0.6%
Printing, Publishing and Allied Products	46.8	46.5	44.1	0.6%	6.1%
Chemicals and Allied Products	10.9	10.9	10.7	0.0%	1.9%
Rubber and Misc. Plastics Products	28.9	28.9	26.5	0.0%	9.1%
Miscellaneous Plastics Products	24.2	24.2	22.1	0.0%	9.5%
Leather and Leather Products	5.6	6.3	6.8	-11.1%	-17.6%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted JULY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$438.61	$440.02	$438.24	41.3	41.2	41.5
All Manufacturing (Excl. Canning)	442.24	443.81	444.94	41.1	41.4	41.7
Durable Goods	437.63	441.91	449.40	40.9	41.3	42.0
Lumber and Wood Products (Excl. Furniture)	314.98	327.55	327.10	38.6	39.8	41.3
Furniture and Fixtures	360.83	365.06	356.17	42.5	43.1	42.1
Stone, Clay, and Glass Products	466.40	459.36	448.34	46.5	46.4	46.8
Primary Metal Industries	446.27	462.01	445.28	42.3	43.3	43.4
Iron and Steel Foundries	457.18	469.92	456.97	44.3	44.5	45.2
Fabricated Metal Products	417.77	416.96	411.48	40.6	40.6	40.7
Fabricated Structural Metal Products	431.15	427.43	421.02	41.9	41.7	42.7
Metal Stampings	462.89	465.56	447.82	41.0	41.2	39.7
Machinery (Excl. Electrical)	511.60	500.65	516.26	43.1	42.5	43.9
Engines and Turbines	621.85	491.11	582.99	46.2	38.1	44.3
Farm Machinery and Equipment	481.69	573.95	642.06	41.1	45.3	50.2
Constr.,Mining, Material Handling Machinery	544.56	508.52	517.54	45.8	43.8	44.5
Metalworking Machinery and Equipment	536.36	549.19	534.36	42.4	43.9	43.8
Special Ind. Mach., Excl. Metalworking	537.03	538.57	504.02	44.2	44.4	43.6
Gen. Industrial Mach. and Equip.	438.37	446.61	431.66	39.6	41.2	39.1
Electrical Machinery, Equip. and Supplies	388.55	404.61	414.72	38.7	40.1	40.5
Electrical Industrial Apparatus	434.30	439.95	457.03	40.4	41.9	42.2
Transportation Equipment	540.91	579.45	584.00	38.2	40.1	40.0
Instrument and Related Products	350.23	342.61	384.89	37.7	36.8	41.7
Nondurable Goods	438.90	437.72	420.84	41.8	41.1	40.7
Food and Kindred Products	404.28	405.73	382.40	42.2	39.7	40.0
Meat Products	379.25	378.94	371.77	41.0	41.1	41.4
Dairy Products	410.23	410.00	401.53	40.9	41.0	40.6
Textile Mill Products	363.48	364.08	310.91	46.9	47.1	42.3
Apparel and Other Finished Products	249.81	256.70	271.75	36.9	38.2	40.2
Paper and Allied Products	613.01	593.78	583.98	46.3	45.5	45.2
Pulp and Paper Mills	668.33	644.37	638.48	46.9	45.7	46.2
Printing, Publishing and Allied Products	413.22	427.35	407.74	37.6	38.5	37.0
Chemicals and Allied Products	406.69	409.14	401.28	39.6	39.8	38.4
Rubber and Misc. Plastics Products	347.60	346.93	331.85	40.0	40.2	39.6
Leather and Leather Products	256.13	265.69	252.21	37.5	38.9	37.7

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted JULY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.62	$10.68	$10.56	$10.16	$10.21	$10.08
All Manufacturing (Excl. Canning)	10.76	10.72	10.67	10.32	10.25	10.18
Durable Goods	10.70	10.70	10.70	10.31	10.27	10.24
Lumber and Wood Products (Excl. Furniture)	8.16	8.23	7.92	7.90	7.93	7.59
Furniture and Fixtures	8.49	8.47	8.46	8.28	8.20	8.12
Stone, Clay, and Glass Products	10.03	9.90	9.58	9.22	9.11	8.91
Primary Metal Industries	10.55	10.67	10.26	10.01	10.04	9.71
Iron and Steel Foundries	10.32	10.56	10.11	9.71	9.87	9.47
Fabricated Metal Products	10.29	10.27	10.11	9.86	9.83	9.70
Fabricated Structural Metal Products	10.29	10.25	9.86	9.87	9.83	9.36
Metal Stampings	11.29	11.30	11.28	10.82	10.77	10.77
Machinery (Excl. Electrical)	11.87	11.78	11.76	11.45	11.29	11.34
Engines and Turbines	13.46	12.89	13.16	13.39	12.72	12.96
Farm Machinery and Equipment	12.72	12.67	12.79	11.20	11.99	12.42
Constr.,Mining, Material Handling Machinery	11.89	11.61	11.63	11.53	11.13	11.10
Metalworking Machinery and Equipment	12.65	12.51	12.20	12.05	11.93	11.62
Special Ind. Mach., Excl. Metalworking	12.15	12.13	11.56	11.44	11.47	11.00
Gen. Industrial Mach. and Equip.	11.07	10.84	11.04	10.59	10.35	10.61
Electrical Machinery, Equip. and Supplies	10.04	10.09	10.24	9.78	9.79	9.83
Electrical Industrial Apparatus	10.75	10.50	10.83	10.46	10.16	10.36
Transportation Equipment	14.16	14.45	14.60	13.71	13.96	13.79
Instrument and Related Products	9.29	9.31	9.23	9.08	9.05	8.87
Nondurable Goods	10.50	10.65	10.34	9.94	10.13	9.81
Food and Kindred Products	9.58	10.22	9.56	8.95	9.67	9.00
Meat Products	9.25	9.22	8.98	8.83	8.73	8.42
Dairy Products	10.03	10.00	9.89	9.56	9.50	9.39
Textile Mill Products	7.75	7.73	7.35	7.16	7.13	7.03
Apparel and Other Finished Products	6.77	6.72	6.76	6.63	6.61	6.50
Paper and Allied Products	13.24	13.05	12.92	12.50	12.34	12.19
Pulp and Paper Mills	14.25	14.10	13.82	13.47	13.28	12.97
Printing, Publishing and Allied Products	10.99	11.10	11.02	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.27	10.28	10.45	9.95	9.94	10.10
Rubber and Misc. Plastics Products	8.69	8.63	8.38	8.32	8.31	8.03
Leather and Leather Products	6.83	6.83	6.69	6.67	6.63	6.57

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
JULY	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$424.04	$429.08	$413.92	40.5	41.1	40.7	$10.47	$10.44	$10.17	.....	.....
Wisconsin	438.61	440.02	438.24	41.3	41.2	41.5	10.62	10.68	10.56	10.16	10.21
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	510.56	516.70	476.79	43.9	44.2	42.8	11.63	11.69	11.14	11.09	11.14
Eau Claire (Eau Claire-Chippewa)	463.22	453.88	440.84	44.2	42.9	41.2	10.48	10.58	10.70	9.82	10.04
Green Bay (Brown County)	473.34	460.09	477.54	42.0	39.8	42.0	11.27	11.56	11.37	10.83	11.03
Janesville-Beloit (Rock Co.)	502.07	506.26	507.02	38.8	39.8	40.4	12.94	12.72	12.55	12.40	12.27
Kenosha (County)	480.66	506.88	477.87	42.2	42.1	38.6	11.39	12.04	12.38	10.85	11.49
La Crosse (County)	392.00	388.40	358.93	40.0	40.0	39.4	9.80	9.71	9.11	9.44	9.40
Madison (Dane County)	413.67	405.41	418.58	39.7	40.1	41.9	10.42	10.11	9.99	10.07	9.78
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	464.46	469.36	482.23	40.6	41.1	41.5	11.44	11.42	11.62	10.98	10.91
Racine (County)	412.34	446.56	458.84	38.5	39.8	41.3	10.71	11.22	11.11	10.35	10.76
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	447.32	430.96	422.58	42.4	41.8	42.3	10.55	10.31	9.99	10.01	9.76

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
JULY	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19577.0	19761.0	19364.0	-0.9%	1.1%
Wisconsin	562.9	560.6	562.1	0.4%	0.1%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	54.2	53.7	54.2	0.9%	0.0%
Eau Claire (Eau Claire-Chippewa)	11.9	12.0	11.5	-0.8%	3.5%
Green Bay (Brown County)	27.3	26.3	25.7	3.8%	6.2%
Janesville-Beloit (Rock County)	17.0	16.7	18.1	1.8%	-6.1%
Kenosha (County)	9.9	9.7	14.2	2.1%	-30.3%
La Crosse (County)	11.1	11.0	11.4	0.9%	-2.6%
Madison (Dane County)	25.4	25.4	24.7	0.0%	2.8%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	176.1	176.5	174.1	-0.2%	1.1%
Racine (County)	25.4	26.2	25.6	-3.1%	-0.8%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.6	14.6	14.3	0.0%	2.1%

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The U.S. economy is now operating at a high level of capacity. Labor and capital resources are being nearly fully utilized--the unemployment rate is a relatively low 5.3 percent and capacity utilization in manufacturing is a relatively high 84 percent. With resources fully utilized, output growth can be realized only through growth in the labor force (which is presently constrained by demographic factors) and additions to capacity. Strong growth in demand for output at this stage in the business cycle is likely to lead to "demand pull" inflation which occurs when the quantity of goods demanded exceeds the ability of the economy to produce.

The Federal Reserve Board, fearful of a resurgence of inflation, has pursued a relatively restrictive monetary policy through 1988 and into 1989. This policy appears to have been effective in slowing the rate of economic growth as indicated by reports for 1989 across a broad range of economic indicators.

The Federal Reserve Board believes that the economy can currently grow at about 2.5 percent without increasing inflation. This is somewhat above the current growth rate of real GNP. However, the Federal Reserve Board has also stated that its goal is to reduce inflation to near zero percent. Herein lies the conflict. To increase economic growth, monetary easing is indicated; but to reduce inflation, a more restrictive policy is indicated.

The current forecast assumes that the Federal Reserve Board will balance these conflicting views by allowing only modest economic growth. This degree of restraint will not be sufficient to reduce inflation below its current 4 percent to 5 percent rate; however, it will prevent an acceleration. A recession in the near term is not foreseen, although growth will average a mere 1.2 percent over the next four quarters.

The forecast is thus a positive one in which slow but steady growth in the economy leads to slow but steady growth in income and employment. Slow but steady progress on the federal budget deficit and on the trade deficit is also expected. However, the risk of weaker economic performance in the next four quarters, creating a mild recession in late 1989 or early 1990, cannot be completely discounted.

A slowdown in the rate of growth in consumer spending is an important element of the current forecast. After several years of heavy spending, the consumer sector has accumulated consumer durables and a significant debt burden. Accordingly, a period of slower growth in consumer purchases is expected.

Growth in purchases of consumer durables will decrease the most rapidly, with auto sales accounting for most of the decline. The recent weakness in auto sales has led to the buildup of auto inventories. The shutdown of facilities necessary to bring inventories down to more normal levels is likely to have a significant impact on GNP in the third and fourth quarters of this year.

Consumer spending on nondurable goods is less volatile and is expected to slow slightly this year and next, partly in response to price increases in food and energy.

Overall, the housing sector should provide a modest counterbalance to the general cyclical weakness expected in late 1989 and early 1990, with falling mortgage interest rates providing the impetus.

Residential investment, which has been declining for the last two years, should be bottoming out. Mortgage rates have declined recently and are expected to decline further as the economy weakens. This should increase single family housing starts.

With the weakness in consumer spending and housing during the first two quarters of 1989, economic growth has had to depend on growth in investment spending and export demand. Growth in investment spending is coming entirely from producers durable equipment. Nonfarm inventory investment is weak, increasing more slowly than last year. Investment in nonresidential structures has been declining.

Unfortunately, spending for producers' durable equipment is unlikely to continue its rapid growth. As producers become convinced that the economy has shifted into a lower gear, they will scale back their plans to expand capacity.

On an annual basis, total business spending will be weak both this year and next. This year, weakness in inventory investment will offset the early strength in producers' durables. In 1990, little growth will be seen in any major category of investment.

With the current weakness in consumption, housing and government spending, and expected weakness in investment, economic growth is going to depend heavily on growth in exports. Between the first quarter of 1989 and the second quarter of 1990, exports are expected to provide over half the growth in real GNP. For this to happen, the dollar must fall from its current level. Such a fall is likely in light of the recent decline in interest rates and the continuing trade deficit.

WISCONSIN OUTLOOK

The Wisconsin economy will soon begin to show signs of cooling, although employment growth to date remains positive and income is recovering from the effects of last year's drought. Because the expected slowdown will occur mostly next year, the Wisconsin economy will likely show little weakness this year. Employment growth is expected to be 2.3 percent this year after a 2.8 percent gain in 1988. Personal income is expected to grow by 8.7 percent this year following a 6.1 percent growth last year, which was significantly impacted by a 50 percent decline in farm income. Excluding the contribution of farm income, personal income would have shown a gain of 7.4 percent last year followed by an expected gain of 7.7 percent this year.

As the economy begins to lose steam in the last half of this year and into 1990, the Wisconsin employment and income picture will show the regional effects of slow growth. Total nonfarm employment is expected to grow by only 0.7 percent in 1990, followed by gains of 1.9 percent and 1.6 percent in 1991 and 1992, respectively. Total personal income gains will slow to 4.7 percent in 1990 before resuming to growth above 6.5 percent in 1991 and 1992.

In the April to June period, the number of nonfarm jobs in Wisconsin declined from the previous quarter by 9,200, measured on a seasonally adjusted basis. Some of this decline is related to unstable seasonal factors, especially in construction, which showed a decline of 4,900. Other industries which showed declines were durable manufacturing (-6,700), and transportation (-1,600). The loss of jobs in durable manufacturing includes the previously anticipated loss of Chrysler workers in Kenosha, plus some temporary layoffs in the nonelectrical machinery industry due to softness in the demand for recreational boating

(Continued on back cover)

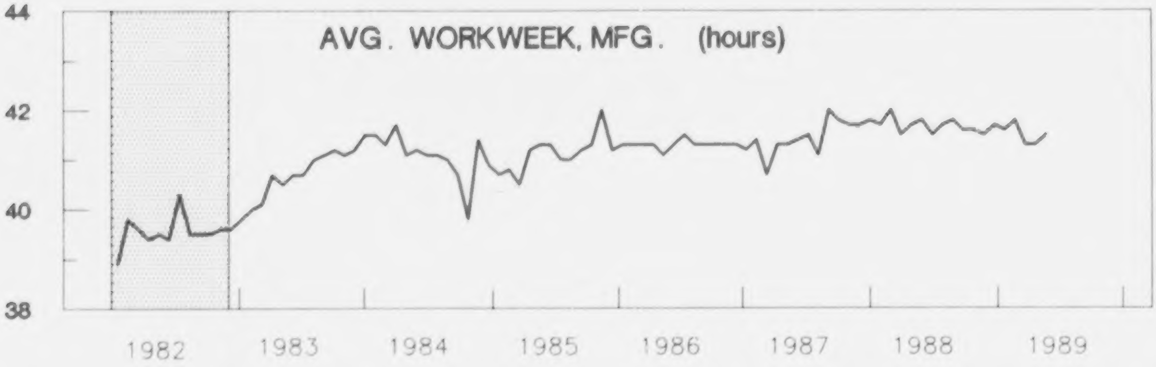
WISCONSIN EMPLOYMENT FORECAST

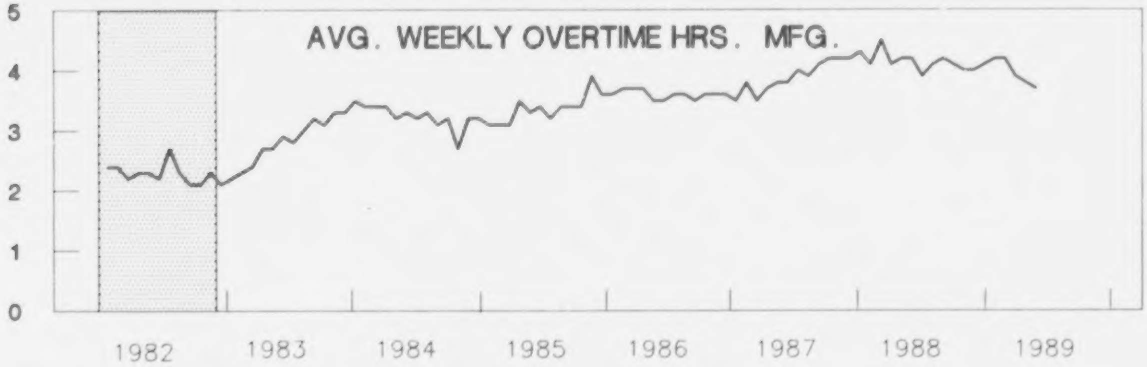
(Thousands of Workers, Annual Average)

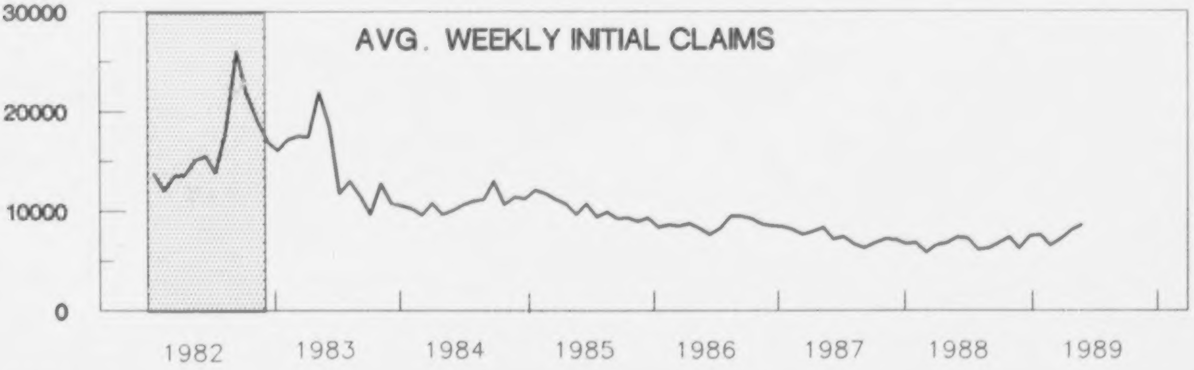
	1988	1989	1990	1991	1992
MANUFACTURING	550.6	553.2	542.9	551.6	555.3
DURABLES	338.0	337.2	328.3	336.4	339.7
LUMBER PRODUCTS	28.3	28.9	29.1	29.8	29.6
STONE, CLAY, GLASS	9.1	9.2	9.2	9.3	9.4
PRIMARY METALS	21.9	22.7	21.6	22.8	23.8
FABRICATED METALS	57.4	58.8	56.0	56.8	57.3
NON-ELECT. MACHINERY	107.3	108.3	106.0	108.7	110.9
ELECTRICAL MACHINERY	47.4	47.2	46.0	46.6	46.8
TRANS. EQUIPMENT	32.1	26.7	26.4	28.3	27.8
OTHER DURABLES	34.4	35.3	34.1	34.0	34.0
NONDURABLES	212.6	215.9	214.5	215.2	215.7
FOOD PRODUCTS	62.5	63.5	63.3	62.5	61.4
PAPER PRODUCTS	50.1	49.9	49.1	50.0	50.4
PRINTING & PUBLISHING	43.8	45.8	46.3	47.4	48.7
CHEMICALS	10.4	10.7	10.9	10.9	10.7
RUBBER & PLASTICS	26.6	28.6	28.4	27.8	28.0
OTHER NONDURABLES	19.1	17.4	16.6	16.7	16.5
MINING	2.2	2.5	2.5	2.4	2.3
CONSTRUCTION	71.5	78.0	77.3	77.3	77.0
TRANS., COMM., UTILITIES	97.4	99.4	98.1	99.5	100.9
FINANCE, INSUR., REAL EST.	115.3	118.8	120.8	123.9	126.5
TRADE	505.9	518.6	525.1	532.8	540.9
SERVICES	479.9	494.8	510.6	533.2	554.3
GOVERNMENT	326.2	332.2	335.5	334.8	334.6
TOTAL EMPLOYMENT (Nonfarm)	2149.0	2197.6	2212.6	2255.5	2292.0

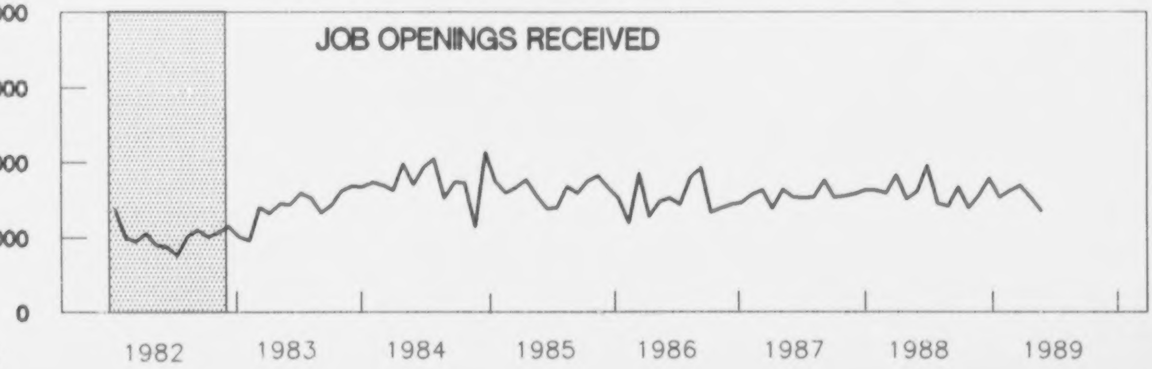
D

CYCLICAL INDICATORS









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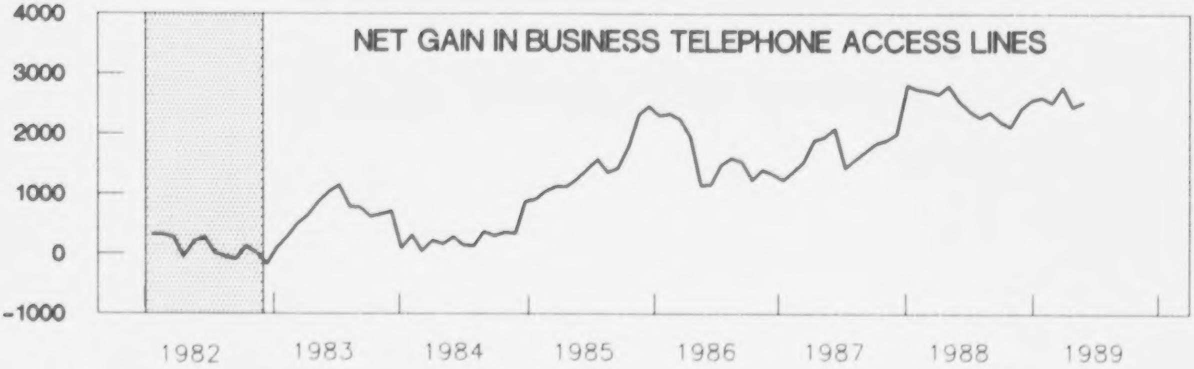
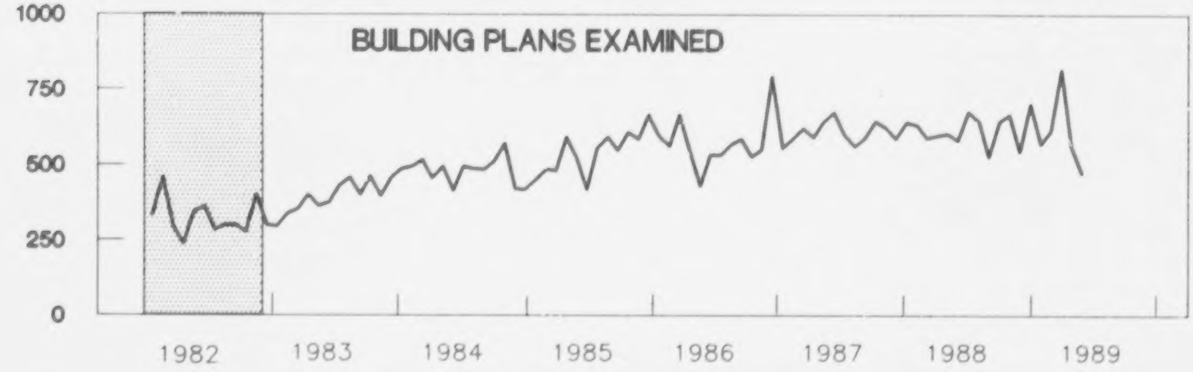
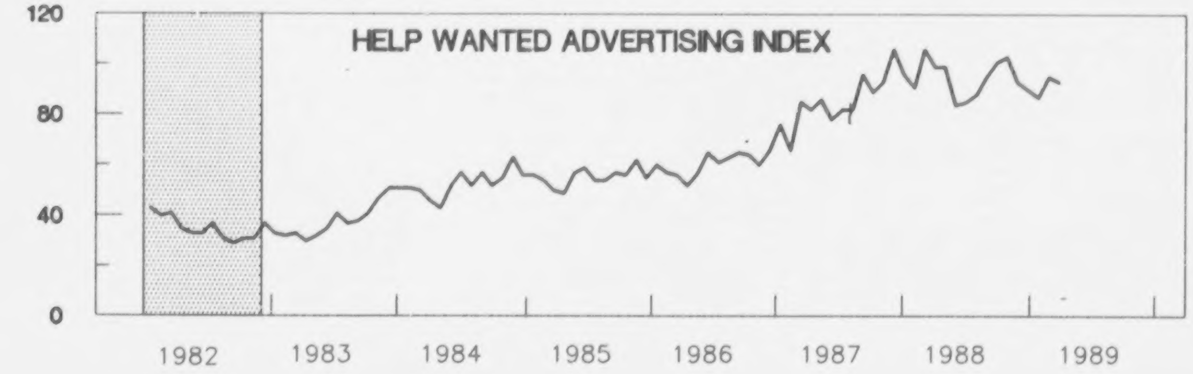
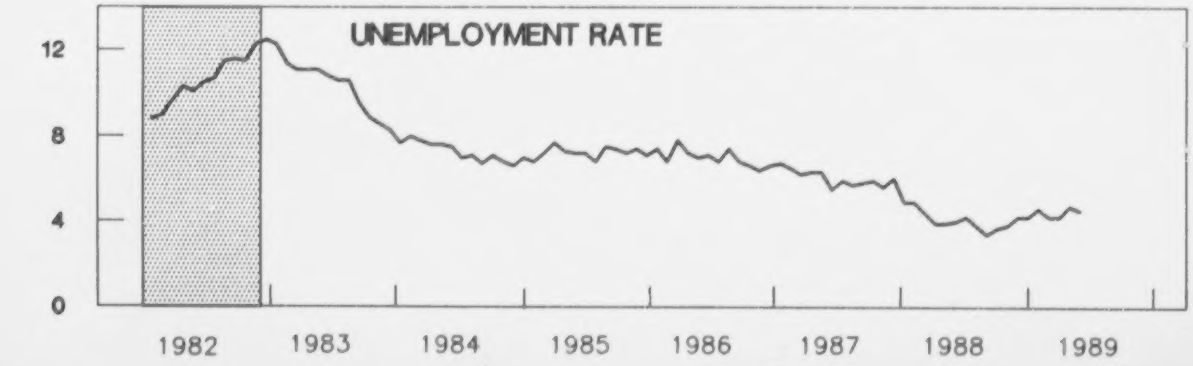
CYCLICAL INDICATORS









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(Continued from page 10)

equipment, and the lingering effects of the drought on the demand for lawn and garden equipment. The usual sources of continued job growth--the trade, financial, and service industries--also contributed to the quarter's weak showing by posting a net gain of only 700, compared to a gain of 17,700 during the first quarter.

In the first quarter of this year, the latest period available for personal income estimates, Wisconsin personal income expanded by $2,757 billion, measured at an annual rate. Wages and salaries advanced by $0.762 billion and farm income by $1.130 billion.

For the remainder of this year and for 1990, those Wisconsin industries which are usually sensitive to cyclical swings in the economy are likely to show declines in employment. Durable manufacturing jobs are expected to decline by 2.6 percent in 1990, but will recover in 1991 and 1992 to show growth rates of 2.5 percent and 1 percent respectively. Similarly, nondurable manufacturing jobs will decline by 0.6 percent in 1990 followed by gains of 0.3 percent and 0.2 percent in 1991 and 1992. The industries within manufacturing which are likely to show the largest declines next year are: furniture products (-4.9%), primary metals (-4.9%), fabricated metals (-4.7%), instruments (-3.2%), electrical machinery (-2.7%), and nonelectrical machinery (-2.1%).

Construction jobs are expected to decline by 0.8 percent and transportation jobs by 1.9 percent in 1990. Other industries will not likely see declines in employment but will grow much more slowly. Finance, insurance, and real estate employment is expected to grow by 1.7 percent next year after a 3.0 percent this year. Trade employment growth should fall to 1.3 percent following a growth of 2.5 percent this year. Employment growth in the service industries is likely to be unchanged.

Personal income and its components will also be subject to reduced growth during the next eighteen months. Wages and salaries should grow by only 4.8 percent in 1990 after a 7.0 percent growth this year. Interest income will also slow dramatically from 14.5 percent growth this year to 5.2 percent growth in 1990. Transfer payments will increase in line with slightly higher unemployment, growing by 7.6 percent in 1990 versus 7.3 percent this year.

The outlook for 1991 and 1992 is modestly optimistic in that employment and income growth return to longer term trends after the "soft landing" is complete. But the prospect of continued economic fluctuations around the shallow cycle remains very likely as long as no substantial moves are taken to reduce the federal budget deficit and trade imbalances.

S8750-1

WISCONSIN ECONOMIC INDICATORS

SEPTEMBER 1989

DILHR

DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

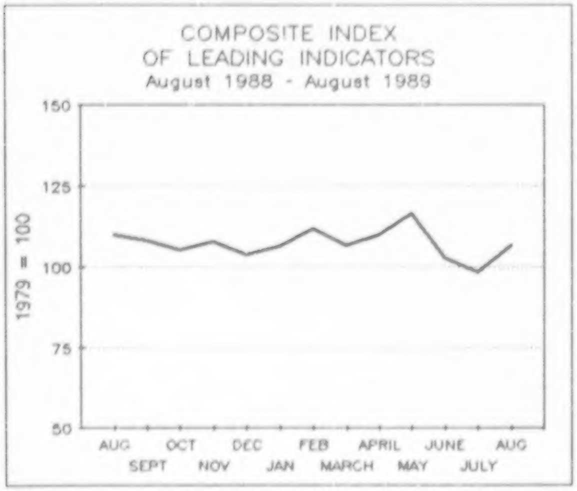
SUMMARY FOR AUGUST

COMPOSITE INDEX

The Wisconsin Composite Index of leading economic indicators bounced back to over one-hundred points in August. This month's level, 106.6, is an increase of over eight points from the 98.4 of one month ago.

The index had declined for two months prior to August, but this month's increase allays concern over an imminent economic downturn.

Lending strength to the index this month were a large decrease of initial claims for unemployment compensation, and large increases of both the number of job openings received at Job Service offices and the number of building plans examined.



LEADING INDICATORS

The average workweek for production workers in Wisconsin manufacturing increased slightly in August. The increase is small, one-tenth of an hour, but the workweek normally remains unchanged in August.

The average weekly overtime hours also increased by one-tenth of an hour in August. However, that is a less-than-normal increase. The reason for the sluggish growth in overtime is a stronger than usual increase in manufacturing employment, which grew by 4,600 this month. The total labor effort in manufacturing, hours times the number of workers, did increase in August.

The average weekly number of initial claims for unemployment compensation fell by over 27 hundred in August. That is a very large decrease; a normal decline this month would amount to about 16 hundred.

The number of job openings received by public Job Service offices jumped to over 11 thousand, the highest level so far this year. That is a growth of over three thousand from one month earlier, which is well above the normal seasonal trend. However, the job-openings figure one month ago was weak.

The number of new business incorporations amounted to 582 in August. That is an increase of seventy-eight from the incorporations of one month ago. The new incorporations number usually decreases in August, so this month's count is well above the normal trend.

The number of commercial and industrial building plans examined increased by 119 this month. The increase is very large, but the number of plans examined in July was below the seasonally normal amount.

Section

A

WISCONSIN ECONOMIC INDICATORS

	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	AUG	106.6	98.4	109.9	8.3%	-3.0%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	AUG	41.3	41.2	41.3	0.2%	0.0%	41.7
Seasonally Adjusted			41.5	41.4	41.5	0.2%	0.0%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	AUG	3.9	3.8	4.2	2.6%	-7.1%	4.1
Seasonally Adjusted			3.6	4.0	3.9	-10.0%	-7.7%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	AUG	5009	7736	5163	-35.3%	-3.0%	6833
Seasonally Adjusted			7035	8576	7252	-18.0%	-3.0%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	AUG	11247	8026	12194	40.1%	-7.8%	8063
Seasonally Adjusted			9005	6790	9762	32.6%	-7.8%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	AUG	582	504	587	15.5%	-0.9%	595
Seasonally Adjusted			631	502	636	25.7%	-0.8%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	JULY	3758	1058	1514	255.2%	148.2%	2471
Seasonally Adjusted			2542	2468	2556	3.0%	-0.5%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	AUG	687	568	774	21.0%	-11.2%	613
Seasonally Adjusted			601	474	677	26.8%	-11.2%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	JULY	72	97	74	-25.8%	-2.7%	97
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	AUG	3.8	4.0	3.7	......	......	4.3
Seasonally Adjusted			4.3	4.5	4.2	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	JULY	54.7	70.9	53.0	-22.8%	3.2%	190.9
Seasonally Adjusted	Therms		141.0	169.2	136.6	-16.7%	3.2%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	AUG	15,348	16,918	18,834	-9.3%	-18.5%	14,734
Seasonally Adjusted			13,470	15,777	16,529	-14.6%	-18.5%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	JULY	3744.4	2422.9	2567.2	54.5%	45.9%	2397.3
Seasonally Adjusted			3454.2	2345.5	2367.2	47.3%	45.9%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	AUG	54.3	242.7	145.6	-77.6%	-62.7%	156.1
Seasonally Adjusted			59.6	256.8	159.9	-76.8%	-62.7%	

WISCONSIN ECONOMIC INDICATORS

	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	AUG	566.3	561.7	565.8	0.8%	0.1%	550.7
Seasonally Adjusted			551.9	551.8	551.3	0.0%	0.1%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	AUG	$439.43	$437.13	$429.11	0.5%	2.4%	$443.48
Seasonally Adjusted			$452.55	$443.34	$441.85	2.1%	2.4%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	JUNE	410.7	414.2	394.0	-0.8%	4.2%	408.6
Seasonally Adjusted			432.8	430.6	415.3	0.5%	4.2%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	AUG	82.6	81.8	77.0	1.0%	7.3%	71.5
Seasonally Adjusted			72.6	72.6	67.7	0.0%	7.2%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	AUG	6574	6188	6794	6.2%	-3.2%	5905
Seasonally Adjusted			6483	5805	6700	11.7%	-3.2%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	AUG	3264	3395	3740	-3.9%	-12.7%	3632
Seasonally Adjusted			3489	3514	4002	-0.7%	-12.8%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	AUG	3312	2793	3054	18.6%	8.4%	2274
Seasonally Adjusted			2843	2306	2621	23.3%	8.5%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	AUG	4446	4506	5157	-1.3%	-13.8%	3468
Seasonally Adjusted			2982	3442	3458	-13.4%	-13.8%	
X5 CONSUMER PRICE INDEX			(Jun '89)	(Dec '88)	(Jun '88)			
Unadjusted (1982-1984 = 100)	Index	JUNE	120.3	117.2	114.5	2.6%	5.1%	115.9
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	AUG	147	143	136	2.8%	8.1%	135
Seasonally Adjusted			147	146	136	0.7%	8.1%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	JULY	-1540	2400	2391	-164.2%	-164.4%	2208
Seasonally Adjusted			1497	1659	2157	-9.8%	-30.6%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	AUG	71	71	149	0.0%	-52.3%	107
Seasonally Adjusted			38	73	79	-47.9%	-51.9%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	AUG	10,981	11,680	13,690	-6.0%	-19.8%	14102
Seasonally Adjusted			10,840	10,998	13,519	-1.4%	-19.8%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2636.0	2666.6	2604.3	-1.1%	1.2%
Employment (incl. Labor Disputes)	2634.9	2558.6	2507.2	3.0%	5.1%
Unemployment	101.0	108.0	97.1	-6.5%	4.0%
Unemployment Rate	3.8	4.0	3.7	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2606.2	2605.8	2575.1	0.0%	1.2%
Employment (incl. Labor Disputes)	2495.0	2488.9	2468.1	0.2%	1.1%
Unemployment	111.2	116.9	107.0	-4.9%	3.9%
Unemployment Rate	4.3	4.5	4.2	......	......

WISCONSIN EMPLOYMENT ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2214.2	2203.8	2164.2	0.5%	2.3%
Manufacturing	566.2	561.6	565.7	0.8%	0.1%
Mining	2.9	2.9	2.5	0.0%	16.0%
Contract Construction	82.6	81.8	77.0	1.0%	7.3%
Transportation and Public Utilities	98.7	98.5	96.0	0.2%	2.8%
Electric, Gas and Sanitary Services	17.8	17.8	17.7	0.0%	0.6%
Wholesale Trade	114.1	113.9	110.0	0.2%	3.7%
Retail Trade	416.9	412.7	408.1	1.0%	2.2%
General Merchandise	48.0	47.5	48.5	1.1%	-1.0%
Finance, Insurance and Real Estate	121.3	121.2	116.6	0.1%	4.0%
Banking	28.5	28.6	27.8	-0.3%	2.5%
Insurance	42.7	42.7	40.6	0.0%	5.2%
Service and Miscellaneous	501.3	499.3	487.5	0.4%	2.8%
Hospitals	74.6	74.7	73.0	-0.1%	2.2%
Private Education	22.4	22.2	21.3	0.9%	5.2%
Government	310.2	311.9	300.8	-0.5%	3.1%
State Government	81.8	81.4	76.7	0.5%	6.6%
Local Government	198.8	200.7	195.1	-0.9%	1.9%

UNITED STATES LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	124,040	123,018	121,984	0.8%	1.7%
Employment (incl. Labor Disputes)	117,456	117,597	115,370	-0.1%	1.8%
Unemployment	6,584	6,421	6,614	2.5%	-0.5%
Unemployment Rate	5.3%	5.2%	5.4%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	566.2	561.6	565.7	0.8%	0.1%
All Manufacturing (Excl. Canning)	547.9	545.4	545.7	0.5%	0.4%
Durable Goods	338.3	336.8	341.3	0.4%	-0.9%
Lumber and Wood Products (Excl. Furniture)	29.2	29.7	30.0	-1.7%	-2.7%
Furniture and Fixtures	12.0	12.0	11.9	0.0%	0.8%
Stone, Clay, and Glass Products	9.7	9.6	9.8	1.0%	-1.0%
Primary Metal Industries	22.9	22.6	22.1	1.3%	3.6%
Iron and Steel Foundries	11.7	11.7	11.2	0.0%	4.5%
Fabricated Metal Products	60.0	60.0	58.7	0.0%	2.2%
Fabricated Structural Metal Products	14.4	14.4	14.6	0.0%	-1.4%
Metal Stampings	11.3	11.4	11.5	-0.9%	-1.7%
Machinery (Excl. Electrical)	107.6	106.5	108.2	1.0%	-0.6%
Engines and Turbines	16.5	16.7	20.1	-1.2%	-17.9%
Farm Machinery and Equipment	12.8	11.1	12.9	15.3%	-0.8%
Constr.,Mining, Material Handling Machinery	11.7	11.8	11.2	-0.8%	4.5%
Metalworking Machinery and Equipment	14.3	14.3	12.9	0.0%	10.9%
Special Ind. Mach., Excl. Metalworking	14.7	14.7	14.1	0.0%	4.3%
Gen. Industrial Mach. and Equip.	15.4	15.4	14.3	0.0%	7.7%
Electrical Machinery, Equip. and Supplies	47.4	47.3	47.9	0.2%	-1.0%
Electrical Industrial Apparatus	15.7	15.9	16.0	-1.3%	-1.9%
Transportation Equipment	25.7	25.7	29.7	0.0%	-13.5%
Motor Vehicles and Equipment	18.5	18.6	23.1	-0.5%	-19.9%
Instrument and Related Products	13.2	13.3	12.8	-0.8%	3.1%
Miscellaneous Manufacturing	10.6	10.1	10.2	5.0%	3.9%
Nondurable Goods	227.9	224.8	224.4	1.4%	1.6%
Food and Kindred Products	71.8	69.6	71.9	3.2%	-0.1%
Meat Products	15.1	14.9	14.4	1.3%	4.9%
Dairy Products	18.3	18.4	18.0	-0.5%	1.7%
Canning and Preserving	18.0	16.2	19.7	11.1%	-8.6%
Bakery Products	4.8	4.8	4.5	0.0%	6.7%
Beverage Industries	8.0	8.0	8.0	0.0%	0.0%
Textile Mill Products	4.3	4.3	5.0	0.0%	-14.0%
Apparel and Other Finished Products	7.1	6.8	7.4	4.4%	-4.1%
Paper and Allied Products	51.7	51.8	51.7	-0.2%	0.0%
Pulp and Paper Mills	31.1	31.2	31.4	-0.3%	-1.0%
Printing, Publishing and Allied Products	46.9	46.7	43.9	0.4%	6.8%
Chemicals and Allied Products	10.8	10.8	10.7	0.0%	0.9%
Rubber and Misc. Plastics Products	28.9	28.9	26.7	0.0%	8.2%
Miscellaneous Plastics Products	24.2	24.2	22.2	0.0%	9.0%
Leather and Leather Products	6.2	5.7	6.8	8.8%	-8.8%

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted AUGUST	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$439.43	$437.13	$429.11	41.3	41.2	41.3
All Manufacturing (Excl. Canning)	445.63	440.75	434.02	41.3	41.0	41.1
Durable Goods	443.98	436.81	434.02	41.3	40.9	41.1
Lumber and Wood Products (Excl. Furniture)	325.14	315.32	316.79	39.7	38.5	40.1
Furniture and Fixtures	364.61	363.74	360.04	43.2	43.2	43.8
Stone, Clay, and Glass Products	472.06	461.08	427.45	46.6	46.2	44.9
Primary Metal Industries	454.96	450.29	445.88	42.8	42.4	43.5
Iron and Steel Foundries	471.74	461.29	452.25	44.8	44.1	45.0
Fabricated Metal Products	421.20	417.77	410.66	40.5	40.6	40.7
Fabricated Structural Metal Products	440.37	434.28	427.92	41.9	42.0	43.4
Metal Stampings	465.45	458.38	458.14	41.3	41.0	41.2
Machinery (Excl. Electrical)	507.18	505.24	476.42	42.8	42.6	41.5
Engines and Turbines	522.69	595.84	471.70	39.3	44.3	37.2
Farm Machinery and Equipment	532.59	485.39	518.02	43.3	41.1	42.6
Constr.,Mining, Material Handling Machinery	534.75	492.76	501.34	44.6	42.7	43.9
Metalworking Machinery and Equipment	549.36	548.68	526.79	43.6	43.0	43.5
Special Ind. Mach., Excl. Metalworking	523.31	536.59	498.67	43.0	44.2	43.1
Gen. Industrial Mach. and Equip.	445.77	436.48	446.61	41.7	39.5	41.2
Electrical Machinery, Equip. and Supplies	414.91	401.20	408.12	40.4	40.0	39.7
Electrical Industrial Apparatus	429.08	427.85	441.05	41.1	41.1	40.8
Transportation Equipment	559.52	542.64	579.62	39.1	38.0	39.7
Instrument and Related Products	368.05	339.11	380.69	38.1	36.7	41.2
Nondurable Goods	433.87	437.22	421.82	41.4	41.6	41.6
Food and Kindred Products	389.50	402.48	382.69	41.0	42.1	42.1
Meat Products	384.17	379.76	350.00	41.0	41.1	40.0
Dairy Products	399.20	405.37	397.94	40.0	40.7	40.4
Textile Mill Products	336.16	367.21	298.45	43.6	46.6	41.8
Apparel and Other Finished Products	257.19	249.30	262.13	36.9	36.5	39.3
Paper and Allied Products	589.91	602.83	582.30	45.1	45.6	45.0
Pulp and Paper Mills	628.15	657.43	635.72	44.9	46.2	45.9
Printing, Publishing and Allied Products	456.52	423.89	419.58	40.4	38.5	38.6
Chemicals and Allied Products	403.46	408.12	395.10	39.4	39.7	38.1
Rubber and Misc. Plastics Products	343.00	336.21	340.57	39.2	38.6	40.4
Leather and Leather Products	250.98	265.42	237.60	36.8	38.3	36.0

AVERAGE HOURLY EARNINGS Unadjusted AUGUST	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.64	$10.61	$10.39	$10.16	$10.15	$9.89
All Manufacturing (Excl. Canning)	10.79	10.75	10.56	10.31	10.30	10.08
Durable Goods	10.75	10.68	10.56	10.32	10.29	10.11
Lumber and Wood Products (Excl. Furniture)	8.19	8.19	7.90	7.88	7.92	7.63
Furniture and Fixtures	8.44	8.42	8.22	8.25	8.22	7.89
Stone, Clay, and Glass Products	10.13	9.98	9.52	9.30	9.19	8.89
Primary Metal Industries	10.63	10.62	10.25	10.03	10.08	9.63
Iron and Steel Foundries	10.53	10.46	10.05	9.83	9.85	9.38
Fabricated Metal Products	10.40	10.29	10.09	9.96	9.86	9.72
Fabricated Structural Metal Products	10.51	10.34	9.86	10.02	9.89	9.37
Metal Stampings	11.27	11.18	11.12	10.75	10.73	10.67
Machinery (Excl. Electrical)	11.85	11.86	11.48	11.38	11.42	10.96
Engines and Turbines	13.30	13.45	12.68	13.09	13.33	12.18
Farm Machinery and Equipment	12.30	11.81	12.16	11.85	11.28	11.72
Constr.,Mining, Material Handling Machinery	11.99	11.54	11.42	11.53	11.16	10.94
Metalworking Machinery and Equipment	12.60	12.76	12.11	11.99	12.14	11.47
Special Ind. Mach., Excl. Metalworking	12.17	12.14	11.57	11.48	11.43	11.00
Gen. Industrial Mach. and Equip.	10.69	11.05	10.84	10.26	10.57	10.34
Electrical Machinery, Equip. and Supplies	10.27	10.03	10.28	9.91	9.75	9.89
Electrical Industrial Apparatus	10.44	10.41	10.81	10.16	10.11	10.38
Transportation Equipment	14.31	14.28	14.60	13.88	13.87	13.82
Instrument and Related Products	9.66	9.24	9.24	9.29	9.01	8.94
Nondurable Goods	10.48	10.51	10.14	9.93	9.95	9.57
Food and Kindred Products	9.50	9.56	9.09	8.93	8.95	8.44
Meat Products	9.37	9.24	8.75	8.81	8.80	8.33
Dairy Products	9.98	9.96	9.85	9.52	9.51	9.35
Textile Mill Products	7.71	7.88	7.14	7.21	7.23	6.85
Apparel and Other Finished Products	6.97	6.83	6.67	6.84	6.70	6.44
Paper and Allied Products	13.08	13.22	12.94	12.36	12.47	12.20
Pulp and Paper Mills	13.99	14.23	13.85	13.27	13.43	13.02
Printing, Publishing and Allied Products	11.30	11.01	10.87	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.24	10.28	10.37	9.89	9.98	9.98
Rubber and Misc. Plastics Products	8.75	8.71	8.43	8.41	8.36	8.12
Leather and Leather Products	6.82	6.93	6.60	6.59	6.72	6.46

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
AUGUST	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$426.36	$424.44	$414.32	40.8	40.5	40.9	$10.45	$10.48	$10.13	.....	.....
Wisconsin	439.43	437.13	429.11	41.3	41.2	41.3	10.64	10.61	10.39	10.16	10.15
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	499.05	509.11	467.46	42.8	43.7	42.0	11.66	11.65	11.13	11.13	11.10
Eau Claire (Eau Claire-Chippewa)	454.08	456.62	437.32	43.0	43.2	40.9	10.56	10.57	10.69	9.99	10.09
Green Bay (Brown County)	448.72	469.48	466.15	40.1	41.4	42.3	11.19	11.34	11.02	10.73	10.83
Janesville-Beloit (Rock Co.)	483.36	472.59	493.29	38.0	37.3	39.4	12.72	12.67	12.52	12.16	12.12
Kenosha (County)	493.41	474.24	483.97	42.1	41.6	39.8	11.72	11.40	12.16	11.24	10.89
La Crosse (County)	391.15	399.56	354.51	40.2	40.4	39.0	9.73	9.89	9.09	9.45	9.53
Madison (Dane County)	417.38	404.15	405.74	41.0	39.2	41.7	10.18	10.31	9.73	9.80	9.94
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	480.48	471.99	465.68	41.6	40.9	40.6	11.55	11.54	11.47	10.99	11.06
Racine (County)	451.36	408.49	416.52	40.7	38.5	39.0	11.09	10.61	10.68	10.57	10.25
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	438.44	436.11	417.90	42.9	42.3	42.0	10.22	10.31	9.95	9.62	9.77

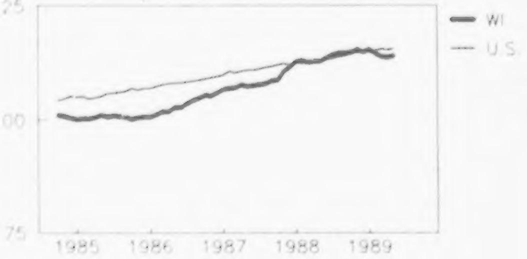
INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19748.0	19577.0	19504.0	0.9%	1.3%
Wisconsin	566.2	561.6	565.7	0.8%	0.1%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	53.6	53.9	55.0	-0.6%	-2.5%
Eau Claire (Eau Claire-Chippewa)	12.3	12.0	11.5	2.5%	7.0%
Green Bay (Brown County)	27.3	27.3	26.1	0.0%	4.6%
Janesville-Beloit (Rock County)	17.1	16.9	18.3	1.2%	-6.6%
Kenosha (County)	9.6	9.9	11.8	-3.0%	-18.6%
La Crosse (County)	11.0	11.1	11.4	-0.9%	-3.5%
Madison (Dane County)	25.7	25.5	25.0	0.8%	2.8%
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	175.1	174.7	174.8	0.2%	0.2%
Racine (County)	26.2	25.3	25.7	3.6%	1.9%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.5	14.6	14.2	-0.7%	2.1%

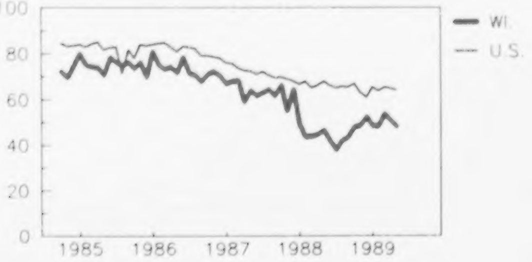
WISCONSIN, NATIONAL COMPARISONS

	AUGUST, 1989		MO. AGO		YR. AGO	
	WI.	U.S.	WI.	U.S.	WI.	U.S.
Total Employment (thous.)	2495.0	117,597	2488.9	117,459	2468.1	115,203
Total Unemployment (thous.)	111.2	6,421	116.9	6,497	107.0	6,797
Total Unemployment Rate (%)	4.3%	5.2%	4.5%	5.2%	4.2%	5.6%

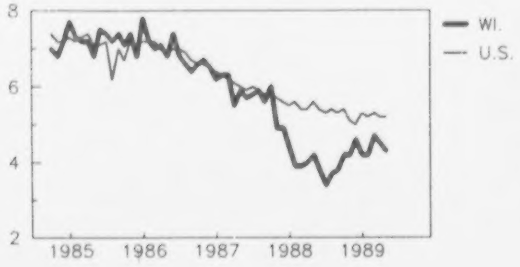
Total Employment
1982–1984 = 100



Total Unemployment
1982–1984 = 100



Total Unemployment Rate
Percent

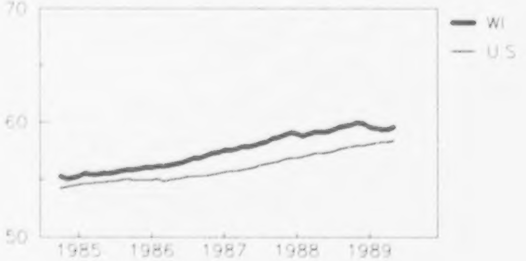


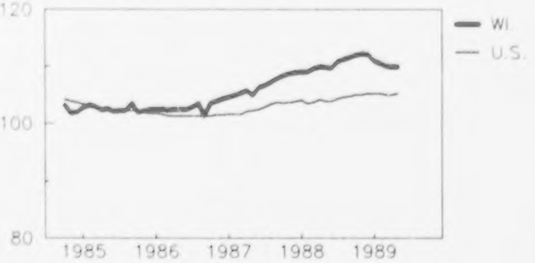
To determine the ecomomic prospects of Wisconsin workers and job seekers, we often look at various sets of labor-related data. Such data includes employment levels, unemployment levels, the percent of our population which is employed, and the amount of time spent on the job. The number of such indicator sets is vast. We can compare current total employment, for example, with the employment level of a month ago or a year ago and note an increase of two percent.

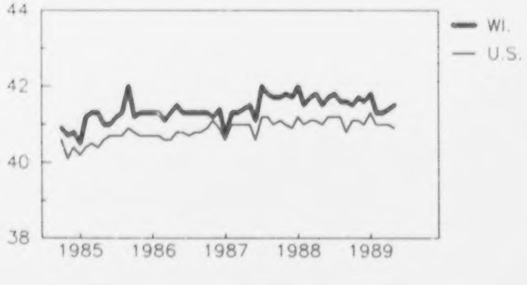
We could go a step further and note that for the nation as a whole, total employment increased by one and a half percent. Then we might say that the state's employment growth is good and, in fact, better than average.

While employment in the state hovers around two and a half million, national employment exceeds a hundred million workers. When data for areas differ by a very large degree, such as national employment and state employment, we can compare the two areas by indexing the data.

	AUGUST, 1989		MO. AGO		YR. AGO	
	WI.	U.S.	WI.	U.S.	WI.	U.S.
Employment Rate (percent)	59.6	58.4	59.4	58.3	59.2	57.3
Mfg. Employment (thous.)	551.9	19,748	551.8	19,577	551.3	19,504
Avg. Workweek, Mfg. (hours)	41.5	40.5	41.4	41.0	41.5	41.0


Employment Rate
% of Population in NFWS Employment


Manufacturing Empl.
1982–1984 = 100


Avg. Workweek, Mfg.
Hours

To index a series of data, say monthly employment figures, we simply select a base period and equate the average employment level of that period to one hundred. If we select a base period of 1982 through 1984, and if total state employment throughout that period averaged 2 million, we would set 2 million to an index number of 100. Then all subsequent employment levels can be converted to a percent of the base period. An employment level of 2,500,000 in August of 1989 would be equal to 125 or 125 percent of the base.

The selection of a base period for indexing is arbitrary. But, when comparing two series of data, we need to select the same base period for both.

When we compare two indexed data series, we are really comparing how much each increased or decreased from its own base period. Some labor statistics, such as the unemployment rate, are measured by the same units whether state or national data, and so, do not need to be indexed for comparison.

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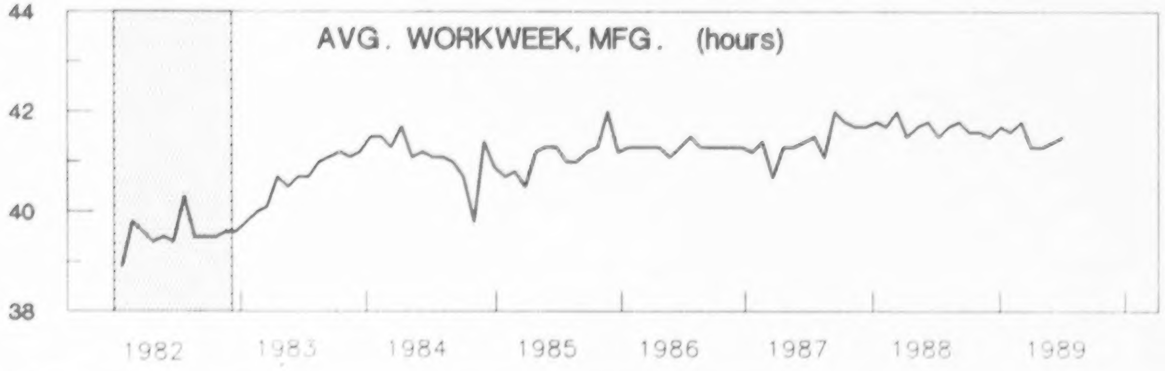
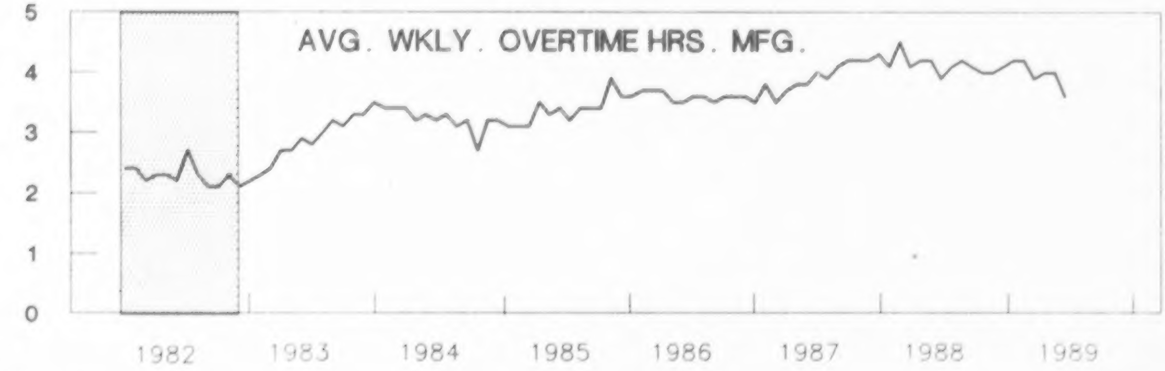
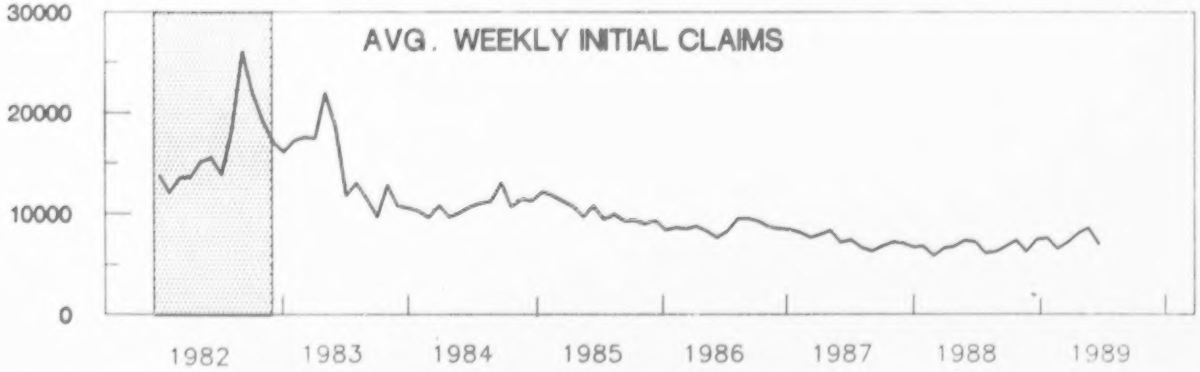
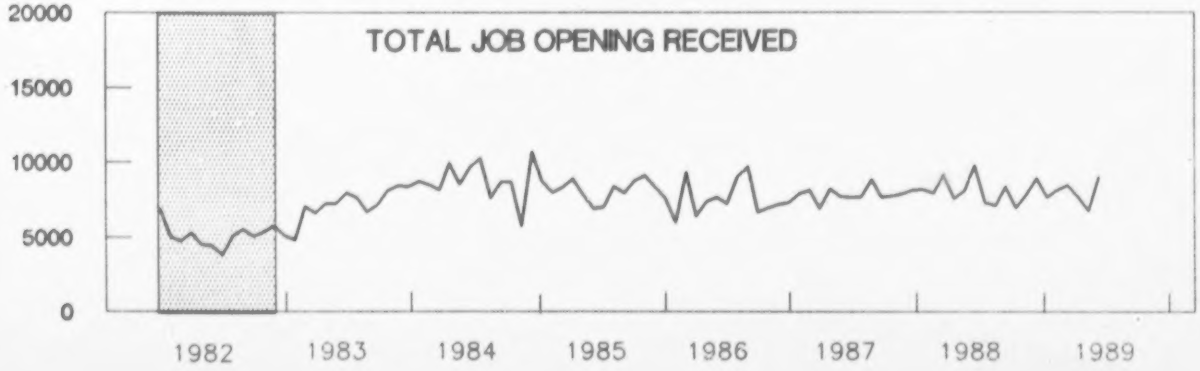
CYCLICAL INDICATORS









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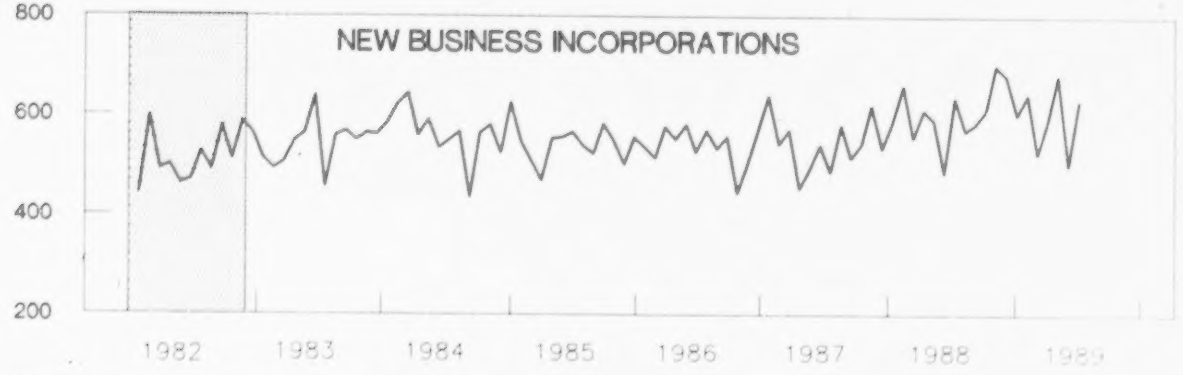
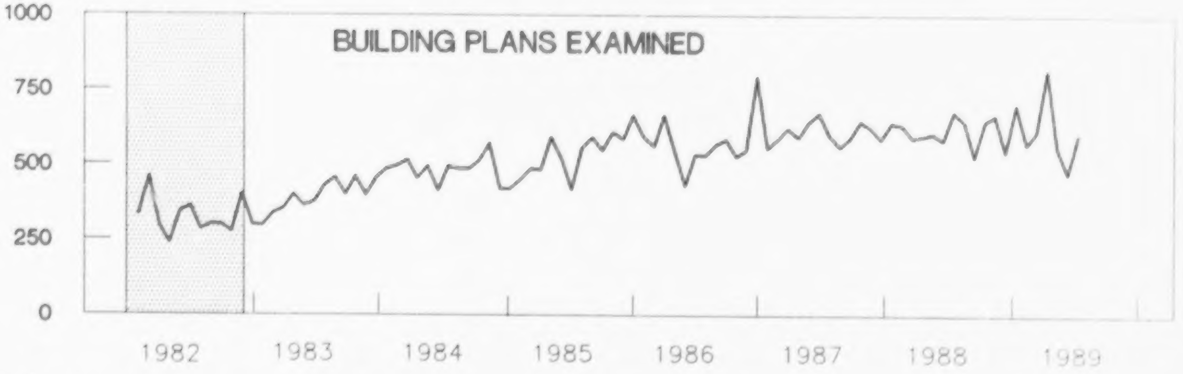
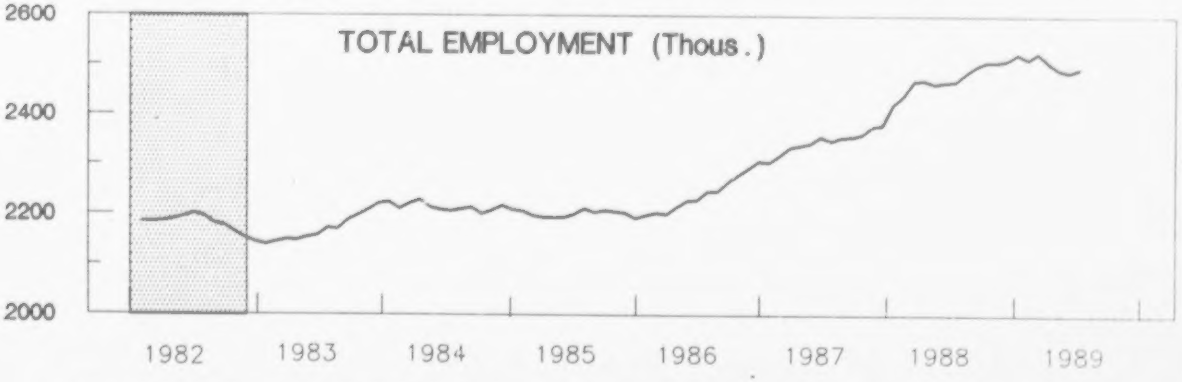
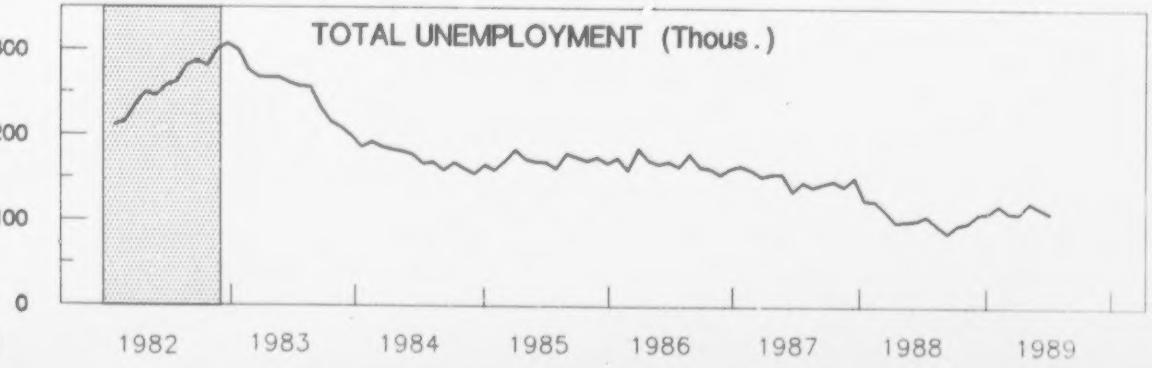
CYCLICAL INDICATORS

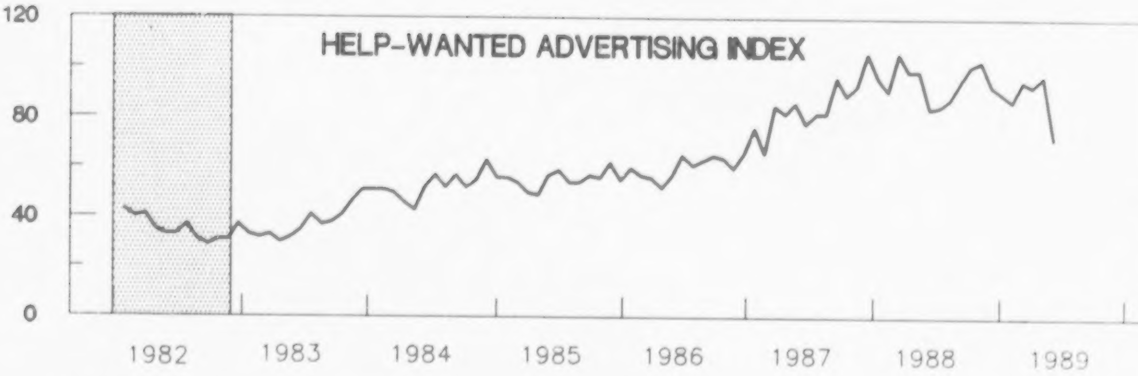

NEW BUSINESS INCORPORATIONS

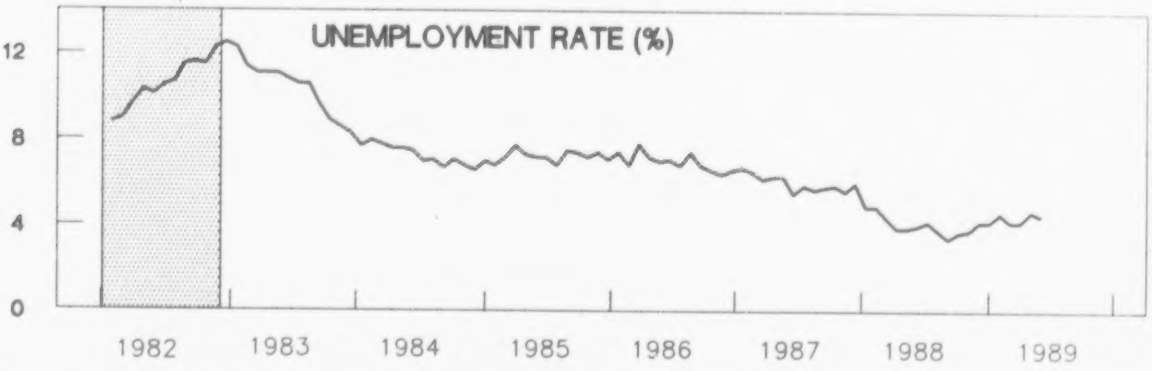

BUILDING PLANS EXAMINED

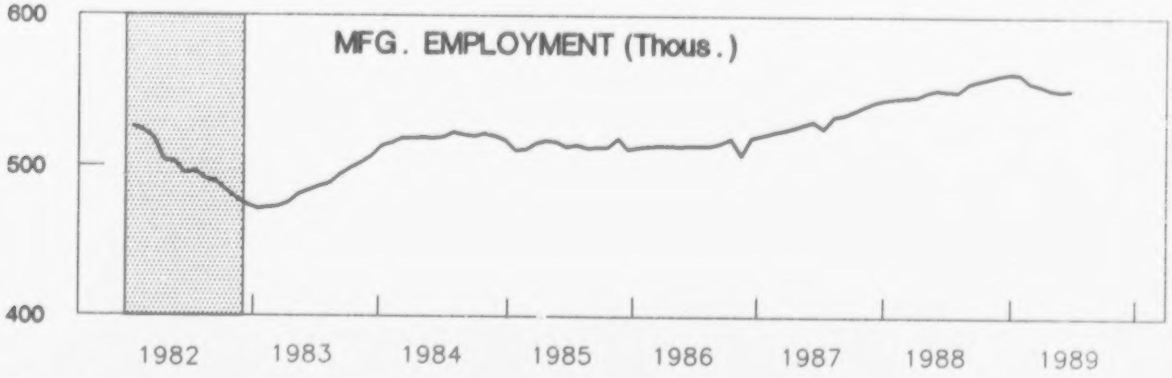

TOTAL EMPLOYMENT (Thous.)

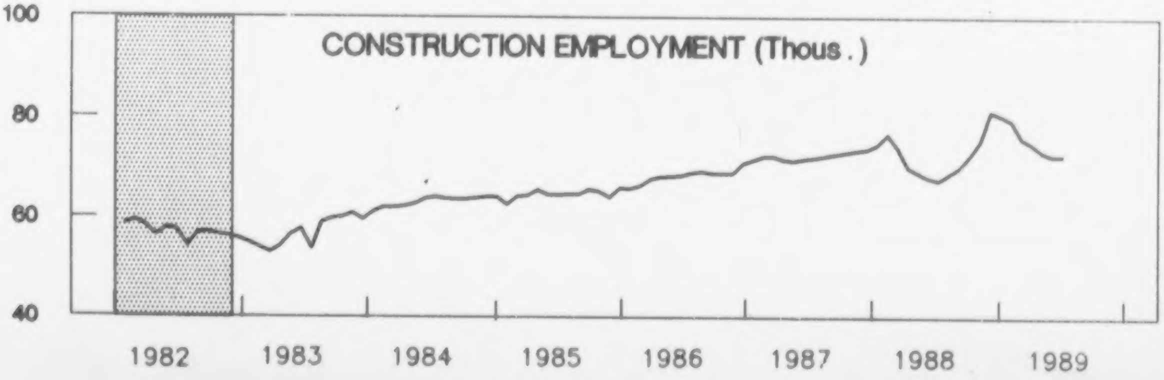

TOTAL UNEMPLOYMENT (Thous.)

D CYCLICAL INDICATORS









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